

## DUN'S REVIEW

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## THE WEEK

THE week has developed significant tendencies in business and in speculative channels, with abrupt price reaction in securities and in some commodities, and the spirit of conservatism and caution, prompted by prospective economic readjustments, has become more general. Recent financial and commercial events in the Far East, moreover, have had some influence here, causing liquidation and unsettlement in silk markets, and domestic monetary considerations, with continuance of the movement toward credit contraction, are a factor of increasing potency in future operations. While pressure from the railroad strike has abated, yet the deleterious effects of disorganized transportation still appear in embarrassing delays in deliveries of needed raw materials and other merchandise, curtailing outputs at various manufacturing establishments and limiting mercantile transactions, and spot supplies of some goods have commanded premiums over the prices named on deferred shipments. Reflecting the support imparted by interrupted arrivals of foodstuffs and other articles, Dun's list of wholesale quotations has lately disclosed more advances than recessions, and even higher levels may conceivably be witnessed in some directions before prices begin to turn definitely in buyers' favor. The fact is not obscured, however, that the former buoyancy of the general price situation is now lacking, and that consumers' resistance to high

prices, at first apparent in isolated instances, is spreading. Manifestations of protest against prevailing prices have been most conspicuous in the clothing trades, but are not wholly confined to that quarter, and more is being heard of the exercise of greater discrimination in purchasing, and of lessening of extravagance in personal expenditures. With such phases present, many merchants are proceeding carefully in providing for other than current requirements, and buying for Fall is not of the same magnitude as in some previous seasons. Whether this marks more than a temporary change in conditions, remains to be determined; but the growing opposition to extreme prices is unmistakable, and certain retail interests have announced their intention of making reductions on many staple commodities.

Because of its bearing on the foreign exchange situation, and on business conditions generally, the preliminary statement of this country's overseas trade for March is especially interesting. As reported from Washington this week, last month's merchandise exports had a valuation of \$819,974,128, the second largest total on record, and an increase of fully \$174,200,000 over the figures of the shorter month of February. The March exports have only been exceeded by the \$928,379,203 of last June, and they surpass the shipments of March, 1919, by more than \$216,800,000. Even greater significance, however, attaches to the returns of March imports, which reached \$483,962,135. Not only is this aggregate some \$16,000,000 larger than that of February and \$216,000,000 greater than that of March, last year, but it represents a new-high monthly record, eclipsing by \$10,000,000 the previous maximum of last January. While the March excess of exports over imports is considerably more than was shown in February, the fact that practically \$484,000,000 worth of goods was imported last month is of importance as demonstrating that production in Europe is attaining extensive proportions.

Some encouragement in iron and steel circles has been derived from the improvement in transportation, but the industry is still seriously handicapped, and normal conditions will not soon be restored. At various points, fuel supplies have been much depleted, and it is estimated that active capacity in the Pittsburgh district fell to less than 50 per cent., on the average. In the circumstances, there has been little incentive to negotiate new business, while financial considerations have been influential in promoting a more cautious feeling generally. Eventually, however, a large volume of railroad business is expected to come forward, and firmness in prices continues, with the prospect of a reduced pig iron output strengthening quotations on that material. At an advance to \$43 this week, basic iron, Valley furnace, is more than \$17 a ton higher than a year ago, and Bessemer, Pittsburgh, is up \$14.50.

That resistance to high prices is growing stronger, is evidenced by the wide protest against present costs of clothing, and increasing concern is felt in dry goods circles as to how over-the-counter sales will be affected when many advanced wholesale prices are passed on to retailers. With the disorganization in transportation, and the backward Spring weather, the results of the opposition to extreme prices are not easy to determine, though indications of a curtailed purchasing power are becoming more clearly apparent. Thus far, no large accumulation of merchandise has been reported; but imports continue sizable, and domestic production, while still below normal, is thought to be gaining in comparison with actual consumption. Bank pressure is being manifested in several directions in the textile markets, notably in the checking of speculative tendencies, and the influence on conditions here of the collapse of raw silk prices has not been inconsiderable. The process of liquidation in the silk trade in New York, however, has been mainly among smaller concerns that entered the business during the war period.

The recently developed feeling of conservatism in hide, leather and shoe circles has become more sharply defined, with an increasing belief that prices are working toward

a lower basis than has been witnessed since pre-war times. The agitation for investigation of high footwear prices is influencing retailers in their operations for the next Fall season, and the brisk public buying at the shops has failed to stimulate activity among dealers in replacing stocks for the future. Tight money conditions, moreover, are a restraining factor, while the labor problem is still perplexing

in most sections, and the leather trade is concerned over threatened strikes in New England. That leather prices have been gradually softening of late, is significant of the changed market sentiment; and the continued dulness of hide business finds reflection in a weaker undertone in prices. On forced sales of raw material, it is probable that sharp price declines would have to be accepted.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—In about all its branches, business has been upset and curtailed by the transportation difficulties, shipments of food, raw materials, and manufactures having been retarded. Many mills and factories have been obliged to suspend operations, and there has been a disposition on all sides to postpone trading. At the close of the week, however, the strike situation was improved, and the feeling among merchants and manufacturers was much better.

Reports from retailers continue disappointing, as the weather is not favorable for over-the-counter business in seasonable merchandise. In many cases, also, high prices seriously check trade. The backward Spring is responsible for delay in agricultural development, and is partly the cause of postponement of out-door work in the building industry.

Food costs have risen, the markets being affected by the railroad strike. Beef keeps firm in price, lamb is higher, and pork products have advanced. Supplies of fruits and vegetables have been short. Potatoes are very high in price.

More inquiry in the wholesale dry goods market has led to relatively small business. Prices of cotton goods show no sign of easing. In wool goods, there has been next to nothing doing. For raw wool, the demand is moderate. Reports from shoe salesmen are encouraging, and the manufacturers' outlook is more promising. Local retail trade in all footwear is slow, but shoe factories are operating as fully as labor and fuel supply will permit. No business of consequence has developed in leather, while hides and skins are dull.

The pig iron market is firm, but quiet. Demand for structural steel is good, but business depends to a large extent upon the attitude of workmen in the building trades a few weeks hence. Other iron and steel manufactures continue in more or less active request. Demand for lumber has been quiet, owing to transportation troubles. Spruce random is quoted at a wide price range, while dimension rules from \$65 up. There is a less active demand for hardwoods, and some price concessions are granted. Southern trade has been moderate.

**PHILADELPHIA.**—Except in some kinds of foodstuffs, consumption of which has been curtailed by decreased supplies and high prices, retail trade has not been materially affected as yet by the railroad troubles.

Somewhat irregular conditions prevail in wholesale departments. The greatest activity is in hardware, electrical and plumbing specialties, glass, oils, paints, wallpaper, structural steel, lumber, and building materials, in most of which the already limited supplies have been further reduced. Building permits call for the expenditure of very large amounts of money, but the shortage of materials and labor, and the abnormally high costs of construction, continue to hold back a good deal of new work, in spite of the great pressure for additional housing and business accommodations.

In dry goods, buyers are cautious, and are very generally confining their engagements to current requirements. Similar conditions prevail in wearing apparel and footwear. Sales of cotton yarns of late have not been up to anticipations, as demand has been curtailed by the high prices, and manufacturers are very conservative in their buying.

Operations at iron and steel plants have, in numerous instances, been seriously affected by the strike, which has prevented the free arrival of coal and raw materials.

**PITTSBURGH.**—The transportation situation is reported to be improving, but freight embargoes have seriously disrupted the regular movement of merchandise and manufactured products. Industrial activity has been hampered, fuel supplies falling short, and the recovery may take some time. The plants along the local rivers were not so seriously checked in production, for the reason that fuel was transported by water, but, on the average, output over a few days was much below normal.

Rail and mines in the bituminous regions have forwarded only a limited tonnage, and for several days the shutdown was almost complete. Reserves are reported low at different points, and the spot market is firm, run of mine being quoted up to \$5, at mine, but the more conservative operators are keeping down quotations. The main feature is that consumers are bidding up the price.

In different lines, the curtailment of incoming shipments has strengthened prices, provisions and produce being especially in-

fluenced. Consignments to the local stockyards have been limited, with pork products in larger demand than customary. Potatoes, also, have advanced rapidly.

Plate glass is in request beyond capacity, and several price advances have recently been made. The lumber yards, at retail, are moving a fair total of regular stock, prices remaining high and receipts short of normal. Building permits have averaged about \$400,000 weekly, this being only a fair record, and in numerous instances projects are postponed when estimates are figured. Real estate transfers still represent an exceptional feature, these and mortgage loans making new records, locally.

**ALBANY.**—The wholesale trade reports sales larger, but considerable difficulty is experienced in filling orders, due partly to scarcity of commodities, and partly to transportation facilities. Prices are still high, and in some lines it is thought that the top has not been reached. Demand is good in all directions, not only for immediate requirements, but also for Fall needs. Collections are fair. Retail trade continues to hold up, with collections improving. Money is active, rates being firm.

### Southern States

**ST. LOUIS.**—Notwithstanding the fact that the consuming public has apparently become somewhat less feverish in its buying, unfavorable weather conditions, the economic agitation, and the railroad tie-up, retail business has been surprisingly good. The paralyzed condition of traffic due to the strike of railroad employees is still the dominant factor, although one beneficial effect has been to clear the local freight houses of congested inbound freight, and leaders in the retail trade have not yet felt the effect of any scarcity of merchandise, except those dealing in foodstuffs. Potatoes are very scarce, and at almost prohibitive prices. Sugar is scarce, and in restricted distribution by retailers.

Wholesale trade has been somewhat less active than formerly, especially on immediate business. Boot and shoe manufacturers say that while current business is more than sufficient to keep their factories fully employed, the trade is evidently holding off on Fall orders.

Most flour mills are down, as practically no wheat or flour can be moved, and business is confined largely to supplying local requirements. The mills in this district, however, are well supplied with wheat, besides a considerable quantity of flour. Prices have advanced 50c. and 80c. a barrel, attributed to the high cost of wheat.

Every branch of the lumber industry has felt the effect of the railroad tie-up, with the movement of lumber and materials in and out of the city entirely suspended. Distributing yards are limited to wagon and truck deliveries, with the demand only fair, as weather conditions have been rather unfavorable for building operations. New work projected is not large, and general conditions at present do not point to any considerable increase.

The coal situation has not improved any, and there have been some further temporary shut downs on the part of industries. Collections are reported to have shown some falling off, but, on the whole, are considered very fair, in the face of the backward Spring and other disquieting factors.

**BALTIMORE.**—There is a degree of cautiousness being displayed by both wholesalers and retailers, pending long looked-for price readjustments. Notwithstanding this, the demand for dry goods notions, millinery, hosiery, and footwear, thus far this year, has been considerably ahead of that of this period last year. Labor troubles have materially interfered with transportation, and freight terminals are pretty well jammed. The volume of business at retail has been fair, though the comparatively cool weather of the past week has interfered somewhat with the shoppers.

Building operations have been somewhat delayed by unfavorable weather, though the indications are, regardless of various handicaps, that this will be a record year. However, building has mainly been in the erection of business houses and factories, while the putting up of large numbers of much-needed dwelling houses has been somewhat curtailed, awaiting the remedying, to some extent, of conditions brought about by high material cost, and scarcity and high cost of labor.

The paper situation is better, although the supply of print paper continues short. Some grades of wrapping paper will likely show an early decline.



Leaf tobacco is still being bought conservatively. With the accumulation of a better supply of tobacco leaf, dealers have been led to look for a decline in prices at an early date.

**RICHMOND.**—Various lines of trade have noted smaller and fewer sales in the past few weeks. One established concern reports selling to only one out of every ten prospective customers, instead of one out of every five, as formerly. Present high prices are given as the cause of this condition. Collections continue good.

Wholesale grocers have observed an increase of demand since the beginning of the present labor troubles. Retailers are thought to have been stimulated in buying, in order to forestall a depletion of stocks, should freight embargoes prove of long duration. Prices continue high, there having been some marked advances.

Dry goods and notions continue high, with better grades of hosiery and lightweight undergarments in chief request. Complaints continue of inadequate supply, and delayed deliveries. A shortage is noted, especially in common spool cotton.

Demand for building materials continues strong, with prices showing a further upward tendency. Shortage of labor, and difficulty in securing shipments, are proving hindrances to more extended building operations.

**CHARLESTON, S. C.**—Business has maintained a good tone during the week. Retail interests are said to be experiencing a particularly satisfactory trade, and this is also true of jobbing circles. There has been some decline in bank clearings, however. Collections in all lines are reported good. Several good rains have materially improved crop conditions.

**LOUISVILLE.**—The demand for merchandise continues heavy, but there is general complaint of delayed deliveries of goods through transportation troubles, and of the scarcity of materials.

General hardware and sheet metal products are in excellent demand. The trade appears to be in the market for practically everything that can be delivered for the next three or four months. Structural iron dealers are booked ahead for several months.

Shoe manufacturers are sold to capacity for the remainder of the year. Leather for shoe manufacturing purposes seems to be difficult to get, even at high prices. Wholesale dry goods business is active, though unfavorable weather conditions in the South have interfered with trade to some extent.

**MEMPHIS.**—Unfavorable weather still hinders crop preparations, and planting is being delayed. The labor scarcity remains a factor. Prices of feedstuffs continue to soar, and this is expected to encourage a larger acreage to such crops.

The tightening of the money market and increasing difficulty of placing loans are having effect in many directions. The banks are doing everything in their power to eliminate the speculative element, but are using no pressure on those who are holding cotton. Already, stiffer money conditions are tending to check some prospective building ventures and expansions, while more frequent expression is heard regarding the importance of checking expenditures where possible.

**NEW ORLEANS.**—Local wholesalers report the volume of business for the first three months of 1920 as being considerably in excess of that of the same period last year. The demand for merchandise continues very good, but manufacturers complain of inability to obtain raw materials. Collections are good, and failures have been few.

Weather conditions have been favorable for planting operations, and crops are getting a much earlier start than last season. The cotton market has been fairly active, with prices well maintained. The sugar market rules quiet, but prices are advancing. Very little rice is reaching the market, and the demand for both domestic and export consumption is good.

There has been a marked increase in exports and imports through this port during the past month. Sugar and coffee continue the principal commodities of import.

Building operations have been very active, though all kinds of material are scarce, and prices are high. The building operations are not keeping pace with the increased demand, which is causing an advance in property values, and also in rentals.

### Western States

**CHICAGO.**—Disorganization of business as a result of the strike was still embarrassingly in evidence this week, notwithstanding the fact that clearing of the railroad terminals was begun, and some headway was made in relieving the freight congestion. The most serious phase of the aftermath of the transportation labor trouble was a shortage of coal, which crippled many industries, and for some time will retard the resumption of operations. The steel mills, which at one time were running as low as 25 or 30 per cent. of capacity because of lack of cars and fuel, have gotten up to about 50 per cent., but are still laboring under great difficulties, in the face of an overwhelming demand for their products.

Activity in retail business is maintained to as great a degree as shortage of merchandise will permit. Interruption of train service from the East has held up shipments from mills and reduced still further the already scant supplies of goods, and the result is an increased disposition to bid for the available stocks. Higher prices for virtually all staple goods have followed as a natural consequence. Wholesale orders are much ahead of those of the corresponding time

last year, while filling them is becoming more difficult. Cold, rainy weather has retarded business somewhat in the interior, and has delayed Spring farm work. This condition, with the shortage of labor in the country, makes probable a material reduction in the acreage of food crops.

Curtailed production and delayed shipments are tying up more funds, increasing the demands on the banks, and aggravating an already close money situation. This is less noticeable in the country districts than in the cities. Collections, however, continue highly satisfactory, and this rapid flow of funds through trade channels is a redeeming feature of the financial situation.

**CINCINNATI.**—The unfavorable weather of the early part of the present week had a more or less adverse effect on retail trade. The railroad strike has caused considerable congestion in freight, and local manufacturers and jobbers have had difficulty in securing material and merchandise to take care of existing orders. Quite a few commodities have risen in price, owing to the shortage.

Manufacturers of machine tools state that, while new orders are not as numerous as during the latter part of the year, practically all local concerns have sufficient work on hand to keep them busy for some time. Up until the recent railroad strike, material was becoming more plentiful, and it is believed that as soon as matters are settled there will be sufficient raw material to take care of demands. Wholesale hardware houses are transacting a good business, and have had quite a few calls for garden and farm implements of the smaller type. General hardware trade is also satisfactory. Prices continue high, with no immediate prospect of a reduction.

A falling off in orders is noted among carriage and wagon manufacturers, due mainly, local concerns state, to the unfavorable weather conditions. Material is more plentiful, but prices continue to increase. Collections are fairly good.

While considerable improvements are being made by business and manufacturing houses, contractors and builders state that home building is still quiet, owing to the high cost of material. The high prices of residence properties are also holding down real estate sales.

**CLEVELAND.**—Spring merchandise continues in active demand, and retail stores are doing a brisk business, especially in wearing apparel. Jobbers also report a good volume of sales, but the smaller dealers are buying conservatively. Prices continue high in all lines, with an upward tendency in most commodities.

Industrial concerns remain fairly active, and there continues to be a shortage of workmen in many trades. The switchmen's strike has caused a shortage in fuel and some of the heavier raw supplies, but, up to this time, there have not been any serious setbacks to business.

Iron and steel factories are working at about average capacity. Iron ore is moving from the docks rapidly, and the supply will be well exhausted by the time boats start to bring in new shipments from the mines. Navigation is open among the lower lake ports. Collections are satisfactory.

**DAYTON.**—Retail stores continue to report a satisfactory business, but this is due largely to high prices. Labor conditions, in some respects, are not entirely favorable. Wages are high, and experienced men are hard to get. Collections are satisfactory.

**DETROIT.**—With at least a partial resumption of factory operation, and the return of many of the temporarily unemployed, through a gradual restoration of railroad activity, local business conditions indicate a revival, though little appreciable difference will be evident until material and freight can be moved freely. The freight congestion resulting from the rail strike will seriously hamper trade for some time.

Retail business, though interrupted, is showing a fair volume, with seasonable goods in demand. Jobbers appear to have an abundance of orders booked, but merchandise, as well as raw material, continues scarce. Prices of practically all commodities remain firm, where they have not advanced.

Building operations, notwithstanding the almost prohibitive prices of materials, are moving freely. Collections continue fairly good.

**INDIANAPOLIS.**—Production has been hampered seriously by railroad strikes, and inability to get supplies has slowed up activities materially. This condition has also affected the jobbing and retail trades, which are not quite as active as early in the year. The labor situation continues unsatisfactory, in the face of general employment at abnormal wages. In automobile and kindred lines, manufacturers and dealers are able to supply only a portion of the demands. Money is firm, and rates range from 7 per cent. upward.

**LA CROSSE.**—Manufacturers and jobbers report that business continues in good volume, and about the only complaint heard is regarding inability to secure complete lines of merchandise. Prices of lumber and building material continue high, and a large amount of construction work is being deferred for more favorable prices. Collections are satisfactory.

**KANSAS CITY.**—Shipping is greatly curtailed and business has naturally fallen off materially, but local prices have advanced sharply. With a late season already in prospect, and a pronounced shortage of farm machinery reported, much Spring planting is likely to be held up, especially in cases where dealers have counted on filling orders from late shipments.

Heavy rains have abundantly made up the shortage of moisture encountered throughout the Winter, but while beneficial to wheat, have delayed Spring seeding.

Money is in strong demand, and rates are firm.

**MINNEAPOLIS.**—Business conditions and prospects continue good. Sales, both wholesale and retail, are ahead of those of the corresponding period last year. Great difficulty, however, is still experienced in obtaining goods in sufficient quantities to fill orders for immediate shipment. Manufacturers in most lines are running to capacity, and are optimistic as to the prospects for Summer and Fall. Building operations are fairly active, but no decrease in price of lumber and building material is noted, and construction of residences is less than it would be under normal conditions. Bank deposits and clearings are heavy, and collections are satisfactory.

**ST. PAUL.**—Jobbers have done a good business, and sales, as measured by bulk, have been larger than a year ago. Business in footwear has been brisk, and manufacturing plants are working to capacity. The demand is heavy in shoe findings. Harness sales are increased, and demand for automobile parts and accessories continue active. There has been a brisk movement in dry goods, notions and men's furnishings. Requirements of consumers have continued unabated, and there has been no let-up in mail order receipts.

**OMAHA.**—The railroad strike has had its effect on local business conditions, though there was no local strike. Jobbers report that trade has been influenced by the trouble, as well as by unfavorable weather conditions, and business, in general, has not been up to expectations. Bank deposits remain below normal, and the money market continues to show an advancing interest rate, loans now being quoted at 7 to 8 per cent. Collections are fair.

### Pacific States

**LOS ANGELES.**—Food storage is increasing, especially as to dairy products. Butter storage here is 13,964 pounds, against 8,793 pounds a year ago. The nearly 17,000 cases of eggs in storage are only half the amount a year ago; cheese, 402,278 pounds, against 150,000 pounds in 1919. Potatoes are showing a gradual storage decline. They are being boycotted to some extent because of the high price. The switchmen's strike caused heavy withdrawals of all these products to meet the emergency. Potato prices still show a tendency to advance. Storage stocks were 47,000 sacks, against 60,000 a year previous.

Canneries are already beginning to operate. Some northern plants are running on spinach. Apricots will be the first fruit to be canned. California strawberry acreage will be about 3,250, yielding 100 crates per acre, or 325,000 crates. Last year's acreage was 3,350, yielding 105 crates to the acre, or a total of 372,750 crates. Other crops pay better, causing a decrease in the strawberry acreage.

The Imperial Valley canteloupe acreage will run from 22,000 to 25,000, or 10,000 more than that of last year. Shipments are likely to begin about May 1. Of the total acreage, two-thirds is early, and the remainder late. Railroads say they cannot supply in excess of 10,000 cars to move the crop. The country can absorb 300 cars daily during the season.

The citrus fruit yield of California will be materially increased in the near future by the coming into bearing of 68,000 acres of young orchards. Of these, 10,000 acres are lemons, and the remainder oranges. Total annual shipments of from 50,000 to 60,000 cars of oranges, and from 15,000 to 20,000 cars of lemons may be expected then. It is now estimated that this season's shipments will be 20 per cent. larger than those of last season.

Crude oil production in February was 7,947,654 barrels, an increase of 939 barrels daily over the output of January. February shipments were 304,120 barrels daily, a gain of 3,010 barrels daily. Stocks decreased 872,704 barrels during February. Exports of crude oil from this customs district, including residue products, was the heaviest on record last year. A total of 9,465,913 gallons was sent from southern California to Mexico, Costa Rica, Canada, and the Straits Settlements.

**PORTLAND, ORE.**—Retail business is good, despite unsettled weather, and the volume of jobbing trade, which has been large since the first of the year, shows no signs of falling off. The switchmen's strike has checked the movement of livestock and perishable produce to and from the city, but has otherwise had no serious effect on trade. Prices have ruled steady, except in a few produce lines, where inability to ship the surplus has weakened the markets.

A contract has been secured by a local shipbuilding firm to construct seven steel tank steamers of 12,000 deadweight tons capacity each for an eastern oil transport company. Work will begin on the steamers the latter part of the month, at a plant which turned out 36 steel ships for the Emergency Fleet Corporation during the war.

At the leading sawmills in western Oregon and western Washington, the lumber produced last week aggregated 90,767,488 feet, exceeding the normal production for the week by \$36,488 feet, or 93 per cent. The strike and the car shortage reduced the rail movement below that of the immediately preceding weeks. The actual shipments were 1,778 cars, or 53,340,000 feet, leaving the mills with a total of 10,237 cars, or 307,110,000 feet of unshipped

rail orders on their books. Total shipments of rail and water business and local deliveries were 68,016,877 feet, or 22,750,611 feet below the week's production. This excess of production is enabling those mills that have been short of stock to replenish their supplies. Car supply since April 1 has not been as adequate as the general average in March. Some mills report extreme difficulty in getting cars.

Export lumber business continues promising. New export orders accepted last week by the mills were nearly 6,000,000 feet. Statistics compiled by the Association show that during March the mills cut a total of 342,948,317 feet, and shipped 329,012,415 feet, as compared with a normal cut and shipment of 352,710,032 feet. The cut in March, 1920, exceeded that of the same month in 1919 by 32 per cent.

Although the season is backward, crops in Oregon are doing well. Fall sown grain is generally in good condition, and the early sown Spring grain is coming to a good stand, but much land yet remains to be seeded to Spring crops. The effects of the December freeze on fruits are now developing. Peach trees suffered most, while cherries and pears did not escape. It is believed the apple crop was not seriously damaged. Pastures and ranges were late in starting, and, up to the present, have furnished little feed for stock. Cattle and sheep have some through the Winter in fair condition. Sheep shearing was interrupted by stormy weather, but is now being resumed. Very little wool has changed hands, as buyers and growers cannot get together on prices. Plans are being formed for disposing of the bulk of the Oregon clip by auctions in this city, instead of through the usual pool sales at country points.

### Dominion of Canada

**MONTREAL.**—The opening of navigation was practically accomplished on Sunday last, when the government ice-breaker reached the harbor, and river steamers will resume their regular schedules between this city and lower river points next week. Arrivals from up-river and lake ports may be somewhat delayed by work on the Lachine Canal. It is figured that lake boats will bring out in May and June about all the wheat there is to come forward, but a good deal of rye will be shipped through this port for the low countries. Reports of incoming ocean vessels are momentarily expected from gulf signal stations, and first actual arrivals in port are due about the first of the coming week.

As regards general trade, conditions are little changed since a week ago. Country roads are drying out, and money comes in well, while the failure list continues light. Activity in dry goods circles still prevails, while frequent complaints are heard with regard to the shortness of supplies. Local representatives of Scotch woolen manufacturers have been advised that no further orders can be entertained before the fall of 1921. Boot and shoe manufacturers are through the Spring run, and not over-busy at present, nor in the market for much leather. Tanners report some scarcity of raw stock suitable for the making of the finer grades of leather.

General groceries show a good movement, but there is a still further curtailment of deliveries by sugar refiners, some of them claiming to have little to offer. There is an active call for canned fruits, and jam prices have advanced. Quotations for Japan teas show a rise over last year's prices of from 8c. to 10c. a pound.

Paint manufacturers have many orders, but are handicapped, to some degree, by difficulties in getting raw material.

**TORONTO.**—As May Day approaches, interest is centered on the labor situation, and, although strikes may occur, it is felt that no serious trouble will materialize. Packers have conferred with their men, and terms satisfactory to both parties are likely to be made. Printers and jewelers claim to have grievances as yet unsettled. Great inconvenience resulted from the walkout of switchmen on the American side, and congestion of traffic is so great that local plants may be seriously discommoded if the trouble is not soon remedied. Where possible, motor trucks and automobiles have been used to bring in much-needed supplies, when these were not too bulky. Reports from the West concerning weather conditions are not reassuring, and seeding may be delayed in districts affected.

Merchants are anxious for a return to lower prices. Local wholesalers are satisfied with their business, and country trade is good. Many lines are out of stock, with little chance of replenishment, at least in quantities sufficient to make it worth while supplying travelers with samples. Cottons, linens, fine dress goods and carpets are scarce at many warehouses. Resistance to high prices has not been much in evidence so far, but a general feeling exists that the public may curtail purchases. The recent collapse in raw silk prices may have some influence on fine cotton fabrics, which are bringing fancy prices.

Imports of British woollens and worsteds are increasing rapidly in the United States, and fair shipments are being received by local houses. Demand for women's woolen hosiery is reported to be fairly heavy. Boot, shoe, and rubber dealers are all busy, and report collections excellent. Collections, as a general thing, are good.

**HALIFAX.**—There is not the same vim to business in Nova Scotia as there was at this time last year. This might apply more particularly to Halifax city. Failures since the first of the year, however, have been small in number, and insignificant as to liabilities.

Quite a number of returned men are unemployed, because they



cannot locate jobs that suit them, and there are also signs of unemployment for office help, clerks in stores, etc. Factories, speaking generally, have no surplus labor supply.

Money is tight, and probably will become tighter still as the year progresses. The present appears to be a time to avoid over-extension, and to keep affairs as liquid as possible. Prices continue high, and there is no prospect of their coming down in the immediate future.

From general appearances, business prospects in Newfoundland do not promise as favorable results as were witnessed during 1919. There are still 300,000 or 400,000 quintals of fish, particularly on the north and west coasts, to be disposed of. The herring fishery the past year has not been very profitable, and merchants in certain districts have more accounts on their books now than they have had for years.

The severe Winter interfered with navigation, and this, with the high prices, has hampered the movement of goods, and merchants are somewhat overstocked at this time. In banking circles, there is a tendency to restrict credits.

WINNIPEG.—Northern Alberta is experiencing the latest Spring in years. Farmers report four feet of snow on the level at some points, whereas at this time last year the land was clear and workable. This condition is not necessarily serious as yet, though an early break-up is essential, if there is to be a crop this year. It is stated that, on account of the severe Winter, the live stock industry in Alberta has suffered considerably, it being claimed by government authorities that fully 25 per cent. of the cattle which were on hoof last Fall have died through lack of nourishment during the Winter.

There is considerable development in northern Alberta along new lines of railway, and a large immigration is expected this year, which will make for further progress. Both wholesale and retail sales have been fairly satisfactory, in spite of unfavorable weather conditions, and collections are reported normal.

With the coming of Spring, a decided improvement in business is looked for in northern Alberta.

CALGARY.—Local retail business is dull and country trade is confined largely to necessities, owing to the unseasonable weather. Wholesale business in various lines is reported satisfactory, and collections are fair. Lumber trade is brisk. Both lumber companies and coal mines appear to have had a satisfactory season, although labor conditions have been unsettled.

The late season has been particularly unfavorable in the cattle-raising districts, owing to the high prices and shortage of feed, and the live stock industry has suffered a severe setback.

### English Wheat Supplies for 1920

All indications point to a world-wide shortage of wheat during 1920, and a world-wide increase in the demand for that commodity, according to an abstract of a report made by the American Agricultural Trade Commissioner representing the Bureau of Markets at London. Russia is still in a chaotic state, and there is little to be expected in the way of exports of wheat and other grains for some time to come. In normal times, England and Continental Europe relied in a large measure on Russia to augment their home-grown supplies of wheat, rye, oats, and barley. With Russia out of the market, Europe naturally turned to the United States, Canada, Australia, India, and Argentina for supplies of breadstuffs.

The United Kingdom is by far the greatest importer of wheat in the world. In 1912, the island kingdom took 203,322,000 bushels of wheat and 5,742,000 barrels of flour, out of a total of world imports of 585,703,000 bushels of wheat and 23,727,000 barrels of flour. The war cut off Great Britain's supply from the continent of Europe. During 1919, and in fact, for the past three years, the United Kingdom has received no wheat from Russia, Germany, the Netherlands, Belgium, France, Italy, Austria and Roumania. In 1914, 460,344 barrels of flour and 15,970,877 bushels of wheat were imported from these countries, out of total imports of 5,622,230 barrels of flour and 192,725,396 bushels of wheat. Present reports indicate that most of these continental countries will not only be unable to export wheat this season, but that some of them will be compelled to import much larger quantities of wheat and other breadstuffs than in prewar times, provided they are able to arrange satisfactory credits.

As to the prospects for obtaining wheat from Russia, there are many contradictory stories. Colored propaganda and accurate information are so confused that it is difficult to distinguish between them. The British Relief Mission reported that southern Russia has large quantities of grain for export, variously estimated at from 35,000,000 to 140,000,000 bushels. However, even if arrangements for trade and barter are made between British merchants and the Russian cooperative societies and Soviet governments, sufficient railroad equipment is not available to move any large volume of grain from the interior of Russia to the seaboard.

This leaves England dependent on her home supply, and upon imports from the United States, Canada, Australia, Argentina, and China. The crops of Canada and the United States are, of course, as yet unknown quantities. Owing to the continued drought in Australia, the wheat crop is so light as to be acknowledged generally a partial failure. Shipments from Australia for the British Government are progressing favorably, and will, it is expected, be completed

by June 1. The exports of wheat from Australia for the month ending January 31, 1920, amounted to 7,105,467 bushels, compared with 738,826 bushels for January, 1913 and 210,186 bushels during January, 1919.

From the foregoing, it may be deduced that the English buyers are looking forward with considerable apprehension to the coming year, and are exerting themselves to the utmost to provide the largest acreage possible for wheat.

Wheat control in England will probably continue for some time. The exchange situation between the United States and England will give the English farmer an opportunity to raise his prices and still come under the United States price. It will practically mean that the English farmer will raise his wheat on the basis of the shilling, paying for rent, taxes, labor, and general expenses in depreciated shillings, which increases his cost accordingly, but will sell to the English consumer on the basis of the American dollar.

How large this difference is at present can be gauged by the fact that the present maximum price for wheat produced in Great Britain is 76s. per quarter of 504 pounds (\$2.31 per bushel at par of exchange), while consignments from the United States are being landed at from 100s. to 135s. per quarter (\$3.04 to \$4.11 per bushel), or an average of 114s. per quarter (\$3.46 per bushel).

The effect of the improvement in exchange on the British demand for American wheat and other produce is shown by the following table, which indicates the influence of a rising exchange on the price of a bushel of wheat at the various prices mentioned in this article:

Exchange at—	Price per bushel at—			
	76s. per quarter.	95s. per quarter.	100s. per quarter.	135s. per quarter.
\$3.75 .....	\$1.78	\$2.23	\$2.34	\$3.16
\$4 .....	1.90	2.38	2.50	3.38
\$4.25 .....	2.02	2.52	2.66	3.59
\$4.50 .....	2.14	2.67	2.81	3.80
\$4.75 .....	2.26	2.82	2.97	4.01
\$4.8665 (par) .....	2.31	2.89	3.04	4.11

1 quarter of wheat=504 pounds (8 bushels).

As exchange adjusts itself, the British farmer will obtain a better price for his wheat. In case of a shortage, the price of wheat imported into Great Britain will increase, and will probably carry along with it the price of the British-grown product, up to the maximum of 95s.

### Record Earnings of Factory Workers

The average earnings of factory workers of New York State again broke all records in March. Reports to the Bureau of Statistics of the State Industrial Commission, covering over 630,000 factory workers, show an average weekly earning for all industries of \$27.87. This increase of \$1.40, or more than 5 per cent., over the February average confirms the conclusion drawn from February reports that the upward trend still continues, although it did not appear in February, because of the effects of bad weather and other opposing influences.

Workers in practically every branch of manufacturing earned a substantially larger amount in March than in February. This, together with the increase in employment previously reported, indicates that most manufacturing industries were operating at an unusually high level in March. The weather permitted an improvement in the transportation situation in March, there was less illness reported than in February, and increased demand, seasonal in some cases, is reflected in the increased activity of a number of industries. Advanced wage rates and overtime work were reported in various industries.

The increase in the average of factory workers' earnings in March over that of a year previous is 26 per cent. Among the various industries the gain during the year reaches a maximum of 64 per cent. in the men's clothing industry. The clothing, millinery, and laundering industries, as a whole, show the greatest gain of the general industry groups, the average earning being 41 per cent. higher in March, 1920, than in March, 1919. In the five years from March, 1915, to March, 1920, the average earning for all manufacturing industries increased 120 per cent. The increases for this period range from 98 to 141 per cent. in the chief industry groups. It appears more probable that the earnings of factory workers will go to even higher levels than that a recession from the present level will occur within the near future, excepting temporary reductions such as occurred in February, or may appear in April as the result of the strike of railway workers.

Some of the larger increases in earnings from February to March were in the following industries: miscellaneous stone and mineral products, tile and pottery, glass, iron and steel, structural iron, sheet metal products, tools and cutlery, heating apparatus, machinery, railway supplies and repairs, instruments of various kinds, millwork, pianos, miscellaneous wood products, furs, oils, paper boxes and tubes, printing, knit goods, men's clothing, flour and other cereals, bakery products, and tobacco.

The few decreases of the month in employees' earnings were in the cement industry, due to coal shortage in the shipbuilding industry, due to a reduction in dry dock work, and in the meat packing industry, due to dull export business.

Increases in rates of pay or in bonus payments were reported in March in the manufacturing of carbon, pottery, iron and steel, machinery, meters, leather gloves, buttons, chemicals, oils, paper, paper boxes, printing, silk goods, felt, knit goods, miscellaneous textiles, and men's clothing.

## Larger Acreage of Flax Needed

The flaxseed situation in the United States is more serious than ever before, according to an official statement from the United States Department of Agriculture. The crop is important on account of the principal products manufactured from flaxseed, which are linseed oil, and linseed meal and cake. Linseed meal and cake are valuable stock feeds. Linseed oil is used chiefly in the manufacture of paints, varnishes, and linoleums. As no other oil can be substituted for it with satisfactory results, linseed oil is indispensable in all building operations.

Most of the world supply of flaxseed is produced in Argentina, Russia, India, United States, and Canada, of which countries all but the United States produce an exportable surplus. The surplus is consumed chiefly in Great Britain, Continental Europe, and the United States. In the United States, more than 95 per cent. of the crop is produced in four States—North Dakota, South Dakota, Minnesota, and Montana. Since 1909, the United States has depended on foreign countries, chiefly Canada and Argentina, for part of her flaxseed supply. This dependence on other countries has increased, as a result of the poor crops of the last few years, until now over two-thirds of our normal requirement must be supplied from abroad.

An unprecedented demand for flaxseed exists, due to various causes at home and abroad. The price has advanced steadily each year since 1913, until it is now four times the pre-war price. During this time, the prices of wheat, oats, and barley have only about doubled. In spite of record high prices, Great Britain imported 22,877,000 bushels of flaxseed in 1919, more than she imported in the two previous years together. With the price of flaxseed in our markets well over \$5 a bushel, Great Britain and Continental Europe, especially Holland, are still competing with the United States for Argentine seed.

Before the war, we used about 28,000,000 bushels of flaxseed annually. During the war, on account of limited supplies and restricted building operations, the total consumption of flaxseed fell off several million bushels, in spite of an extra demand of about 5,000,000 bushels for war uses. This means an additional present demand carried over from previous years, as a result of suspended building operations. Building permits in 193 cities during January, 1920, were more than five times those issued in the same month in 1919. This great building industry will have a marked effect in keeping up the demand for flaxseed.

Although an exceptionally large crop, estimated at 40,000,000 bushels, is now being harvested in Argentina, and favorable reports are being received on the winter flax crop in India, while possibly several million bushels may be exported from Russia, prices still continue above \$5 a bushel. Prices quoted for May delivery are around \$4.70, and for July delivery about \$4.60. This indicates that the world supply now on hand can be absorbed without having much effect on present high prices.

## Local Banking Position Strengthened

Strengthening of the local banking position was disclosed in last Saturday's report of the Clearing House members, the actual surplus reserve, following a \$10,000,000 reduction in the immediately preceding week, increasing \$11,907,490 to a total of \$23,684,590. The statement of actual condition compares with the showing of earlier dates, as follows:

	April 17, 1920.	April 19, 1919.
Loans, etc.	\$5,213,726,000	\$4,915,502,000
Net time deposits.	*4,216,285,000	*4,011,096,000
Net demand deposits.	259,251,000	155,111,000
Circulation	35,720,000	38,815,000
Vault cash, Fed. Res. members.	†90,492,000	†95,962,000
Reserve in Federal Reserve Bank.	559,682,000	563,608,000
Vault cash, State bks. and tr. cos.	12,602,000	12,300,000
Res. other dep., State bks., tr. cos.	11,287,000	11,758,000
Aggregate reserve.	\$583,571,000	\$587,666,000
Reserve required.	559,886,410	531,569,700
Excess reserve.	\$23,684,590	\$56,096,300

\* Government deposits of \$121,003,000 deducted. † Not counted as reserve.

## Commercial Failures this Week

Commercial failures this week in the United States number 112 against 121 last week, 104 the preceding week, and 94 the corresponding week last year. Failures in Canada this week number 8 against 12 the previous week, and 10 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Apr. 22, 1920		April 15, 1920		April 8, 1920		Apr. 24, 1919	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.	28	50	22	48	23	41	18	36
South.	3	15	6	21	6	27	4	12
West.	14	22	19	30	11	18	14	28
Pacific.	7	25	10	22	8	18	9	18
U. S.	52	112	57	121	48	104	45	94
Canada.	5	8	4	12	9	18	3	10

## MONEY MARKET STILL FIRM

### Early Call Loan Renewals Made at High Figure, but Easier Tone Develops Later

MONEY on call loaned as high as 9 per cent. this week, and that was also the highest figure at which the renewal of existing loans was made. The lowest point touched was 6 per cent. for new loans, and 7 per cent. for renewals. Time funds showed little change, with borrowers bidding 8½ per cent. for mixed collateral, and 9 per cent. for all-industrial accommodations. Renewals for the 60 to 90-day periods were made at these rates, but lenders were not eager to put out new lines under existing conditions in the call money market. Commercial paper was quoted at 7 per cent. for all classes of names, with occasional transactions at slightly above that figure. Local banks were only small purchasers. While there was a fair volume of paper in the market, the chief inquiry came from the country institutions.

Last week's Federal Reserve Bank statement showed an increase in the ratio of total reserves to deposits and net liabilities from 41.0 to 41.7 per cent., while the ratio of reserves to net deposits improved from 42.1 to 43.7 per cent. The bank reported an increase of \$13,000,000 in total gold reserves. The Clearing House banks reported an increase of \$11,907,490 in surplus reserve, bringing that item up to \$23,684,590. Although no gold had been received from London up to the middle of this week, there is a large amount under way, and its arrival is expected to help materially in bettering money market conditions generally. A shipment of gold, expected to exceed \$10,000,000, will be sent to South America by the steamer sailing on Saturday of this week. Conferences were held this week at Washington between the Federal Reserve Board and local bankers who deal in acceptances on the recent amendment to the Federal Reserve Act, which aims to regulate on a sliding scale the amount of rediscounts which member banks may make at Reserve banks, and which has been criticised on the ground that the counting as loans of bills endorsed by a member bank and sold to the Federal Reserve Bank would reduce unduly the indorsers' line of credit at the central institution.

## Money Conditions Elsewhere

BOSTON.—Money is scarce and firm, but some interests expect easier conditions soon. Last quotations were 8 per cent. for call loans, 7 per cent. for time funds, and 7 per cent. for commercial paper.

PHILADELPHIA.—The financial market is fairly active in bonds and similar securities, with commercial paper moving freely. Current rates are quoted at 6 per cent. for all classes of loans.

BALTIMORE.—Trading on the local exchange has been comparatively light. Scarcity of money prevails, and it is difficult to secure accommodations for other than usual business requirements.

CHICAGO.—Rediscounts at the Federal Reserve Bank have resumed their upward course, after a week of respite which inspired the vain hope that the tide of credit expansion had turned. The Reserve Bank has reduced by \$7,000,000 its borrowings from other Reserve Banks, but its reserve ratio is still close to the recent low-record figure, and reserve notes in circulation show a further, though slight, increase. Commercial paper still rules at 6½ to 7 per cent., with the bulk of the business at the latter figure, and other rates also are not quotably changed. Investment demand is good for the recent issues of high return, but these have made it more difficult to move older offerings that yield less than 7 or 7½ per cent.

CINCINNATI.—The undertone of the local money market during the week was firm, although there has been some easing in rates, which are now 6 per cent. for all classes of loans. Demand for funds is good.

MINNEAPOLIS.—There is an active demand for money, and the market is firm, with rates for all classes of loans at 6½ to 7 per cent. Choice commercial paper is discounted at 5¼ to 6 per cent.

## Foreign Exchange Irregularity Continues.

Bearing on the exchange situation, the country's foreign trade figures published this week were interesting. Imports in March set a new high record, while exports were the second largest in the history of the country. The latter amounted to \$820,000,000, an



increase of \$174,000,000 over those of February, and imports were valued at \$484,000,000, exceeding by \$10,000,000 the high record of January, and showing an increase of \$16,000,000 over the total of February. Rates for remittances moved irregularly, showing early firmness and a later sharp recession, due, in a measure, to the Japanese situation. Sterling exchange was  $1\frac{1}{4}$  points higher at the beginning of the week, selling at \$3.96 for demand and \$3.95 $\frac{1}{2}$  for cables, but later on the rates fell to \$3.91 for demand, and \$3.92 $\frac{1}{2}$  for cables. Paris francs, after an early advance, fell to 16.37 for demand, and to 16.35 for cables. Belgium francs, from 15.12 and 15.10, receded to 15.42 and 15.40 for demand and cables, respectively, while Swiss francs, from 5.56 for demand, eased to 5.57, cables at the same time moving down from 5.54 to 5.55. Italian lire dropped from 21.60 and 21.58 to 22.58 and 22.56 for demand and cables, respectively. German marks rose from 1.62 to 1.67 for demand, while Austria kronen were quoted at .52, with cable rates holding the same parity. Spanish pesetas receded from 17.35 for demand to 17.28, while cables eased from 17.45 to 17.35. Scandinavian rates were easier, with Copenhagen quoted at 17.35 and 17.50; Christiania, 19.80 and 19.95; Stockholm, 21.90 and 22.05, the first rate in each case for demand and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	3.94 $\frac{1}{2}$	3.95	3.95	3.91	3.87	3.87 $\frac{1}{2}$
Sterling, cables....	3.95 $\frac{1}{2}$	3.95 $\frac{1}{2}$	3.95 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.87 $\frac{1}{2}$	3.88 $\frac{1}{2}$
Paris, checks....	16.27	16.08	16.10	16.35	16.62	16.87
Paris, cables....	16.25	16.06	16.08	16.33	16.60	16.85
Berlin, checks....	1.58	1.59	1.60	1.65	1.63	1.62
Berlin, cables....	1.60	1.62	1.62	1.67	1.64	1.63
Antwerp, checks....	15.42	14.85	15.10	15.32	15.70	15.62
Antwerp, cables....	15.40	14.83	15.08	15.30	15.68	15.60
Lire, checks....	22.12	21.50	21.60	22.55	22.70	22.84
Lire, cables....	22.10	21.48	21.58	22.53	22.68	22.82
Swiss, checks....	5.57	5.57	5.53	5.59	5.59	5.64
Swiss, cables....	5.55	5.55	5.51	5.54	5.57	5.62
Guilders, checks....	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	37	36 $\frac{1}{2}$
Guilders, cables....	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$
Pesetas, checks....	17.35	17.35	17.32	17.35	17.10	17.05
Pesetas, cables....	17.45	17.40	17.40	17.35	17.15	17.10
Denmark, checks....	17.80	17.75	17.45	17.40	17.20	17.10
Denmark, cables....	17.95	17.90	17.60	17.55	17.25	17.15
Sweden, checks....	22.10	22.10	22.15	22.05	21.85	21.45
Sweden, cables....	22.25	22.25	22.30	22.20	21.90	21.55
Norway, checks....	20.20	20.20	20.15	20.05	19.85	19.35
Norway, cables....	20.35	20.35	20.30	20.10	19.90	19.40

### Domestic Exchange

Rates on New York at domestic centers: Boston, par; Chicago, par; St. Louis, 25c.@15c. discount; San Francisco, par.

New York funds in Montreal, \$96.25 premium per \$1,000; Montreal funds in New York, \$87.80 discount per \$1,000.

### Record Bank Clearings Maintained

The interruption to business caused by the railroad strike is reflected to only a very moderate extent in bank clearings, the aggregate of which at twenty-one leading cities in the United States this week amounts to \$8,721,954,027, representing the largest total ever recorded for this period, and gains of 46.0 and 60.0 per cent. over the figures of this week in 1919 and 1918. Clearings at New York City remain very heavy, the metropolis reporting \$5,408,316,377, an expansion of 47.3 per cent. over the total of this week last year, and of 67.9 per cent. over that of the same week two years ago. While a tendency toward contraction is noted at some other points, yet the returns for all cities outside New York show \$3,313,637,650, or increases, respectively, of 44.0 and 48.6 per cent. in comparison with the clearings of the corresponding weeks in the two immediately preceding years.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week April 22, 1920	Week April 24, 1919	Per Cent.	Week April 25, 1918	Per Cent.
Boston .....	\$401,233,036	\$277,315,847	+44.7	\$270,961,778	+48.1
Buffalo .....	43,658,505	21,484,558	+103.2	19,277,250	+126.5
Philadelphia .....	524,719,469	343,756,624	+52.6	363,990,881	+44.2
Pittsburgh .....	171,791,242	142,277,541	+20.7	106,465,381	+61.4
Baltimore .....	95,312,430	70,344,105	+35.5	59,476,573	+60.3
Atlanta .....	78,630,450	50,521,455	+55.6	43,844,021	+79.3
Louisville .....	34,269,560	18,178,101	+88.5	25,280,246	+47.1
New Orleans .....	68,907,198	47,900,652	+44.0	50,947,417	+35.4
Dallas .....	29,822,416	25,058,713	+19.0	15,554,383	+91.7
Chicago .....	637,728,724	512,777,803	+24.4	501,479,445	+27.2
Cincinnati .....	71,347,345	51,604,919	+38.3	53,196,988	+34.1
Cleveland .....	146,046,735	82,006,018	+78.1	75,621,757	+93.6
Detroit .....	158,957,937	74,958,199	+112.0	57,062,290	+175.6
Minneapolis .....	88,887,744	33,894,150	+162.3	26,535,453	+235.0
St. Louis .....	172,021,940	143,045,806	+20.3	144,333,701	+19.2
Kansas City .....	236,791,901	179,831,468	+31.7	191,946,262	+23.4
Omaha .....	68,090,000	47,089,232	+44.4	59,597,000	+14.1
Los Angeles .....	51,599,000	36,947,000	+39.1	27,731,000	+194.6
San Francisco .....	157,966,183	104,045,993	+51.8	104,689,256	+50.9
Seattle .....	45,875,844	37,722,911	+21.6	33,752,186	+35.9
Total .....	\$3,313,637,650	\$2,300,761,095	+44.0	\$2,230,332,268	+48.6
New York .....	5,408,316,377	3,672,478,245	+47.3	3,221,729,108	+67.9
Total all .....	\$8,721,954,027	\$5,973,239,340	+46.0	\$5,452,061,376	+60.0
Average Daily:					
April to date .....	\$1,371,004,000	\$932,057,000	+47.1	\$917,824,000	+49.4
March .....	1,368,025,000	1,064,999,000	+28.5	\$81,737,000	+55.2
Feb. ....	1,337,898,000	1,055,848,000	+26.7	\$85,820,000	+49.3
Jan. ....	1,432,764,000	1,114,480,000	+28.6	\$11,814,000	+57.1

The annual report of the Stromberg Carburetor Co. of America for the year ended December 31, 1919, shows net profits, after charges and Federal taxes, of \$401,328, equivalent to \$5.34 a share earned on the 75,000 shares of capital stock of no par value.

## STEEL TRADE OPERATIONS CURTAILED

### Improvement Reported in Transportation, but Production and Shipments Seriously Hampered

LATEST developments in transportation indicate improvement, additional men returning to work daily, but the disruption in service was rather serious for several days, and a free movement of freight is slow in reappearing. At various points, fuel reserves have been badly depleted, and the shutdown on shipments resulted in a further accumulation of finished goods at mills. From an operating standpoint, plants in the Pittsburgh district having access to river transportation were not so seriously checked; but, even with these, the outgoing rail facilities were lacking. It is estimated that active capacity, in the average, fell to less than 50 per cent., and, with coke shipments held back, the loss in pig iron tonnage over the period of a week or more will, no doubt, be reflected in the total for the month.

There has not been much inclination to close up forward business, excepting where the minimum prices are officially effective over the last half, regular customers placing commitments for sheets and tin plate. For some weeks, a more cautious attitude has been noted, financial factors being of some influence, and, with mills unable to catch up on specifications, additional orders are not confirmed immediately. Railroad equipment is still being figured, and eventually a large volume of business is expected from this direction, while structural fabricating is in good tonnages. Also, it is noted that some contracts for steel bars are being placed for the last half.

Prices are firm on the recent basis, and the probability of a lessened output in pig iron has strengthened quotations. Basic has advanced slightly, and up to \$43, Valley, is quoted in some instances, against the minimum of \$41.50. Bessemer is firm at \$42 and \$43, and predictions of higher prices are made in some quarters. Merchant steel bars are at the official \$3 per hundred quotation, on orders taken to be shipped from mill. The premiums ruling on finished products still represent a rather wide divergence, all departments having urgent demands to be met. Fuel prices remain at a high level, furnace coke ranging to \$11 and foundry to \$12, and higher, at oven.

### Iron and Steel Prices

Date.	W. Dry, No. 2 Ft. Phila., ton	Basic Iron Valley, ton	Bessemer Ft. Phila., ton	Gray Forge Ft. Phila., ton	Billets, Bessemer Ft. Phila., ton	Billets, O-H Ft. Phila., ton	Wire Rods Ft. Phila., ton	Steel Bars Ft. Phila., 100 lb.	Wire Nails Ft. Phila., 100 lb.	Stral. Beams Ft. Phila., 100 lb.	Tank Plates Ft. Phila., 100 lb.
1918.											
Jan. 2..	34.25	32.00	37.25	32.75	47.50	50.50	57.00	2.90	2.50	2.00	2.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	2.50	2.00	2.25
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	2.50	2.00	2.25
Oct. 1..	38.85	32.00	36.60	34.40	47.50	....	57.00	2.90	2.50	2.00	2.25
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	2.50	2.30	2.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	2.50	2.30	2.00
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	1.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	1.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	1.65
July 2..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	1.65
Aug. 6..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	1.65
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	1.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	1.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	2.50	2.45	2.65
Dec. 2..	38.10	32.00	35.40	33.40	43.00	48.00	58.00	2.75	3.00	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	42.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 8..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
April 13..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
April 20..	47.05	43.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75

### Other Iron and Steel Markets

PHILADELPHIA.—Manufacturers of iron and steel report the demand in excess of production. Owing to retarded shipments, due to the railroad strike and car shortage, material is not forthcoming in sufficient quantities to keep up with requirements. Plants are operating at about 75 per cent. of capacity. Prices are firm, with an upward tendency, and collections show improvement.

CHICAGO.—The steel industry in this district is slowly recovering from the effects of paralyzed transportation and fuel shortage. Production shows an increase this week, but is still only about half of capacity, while some of the smaller concerns which were forced to shut down at the height of the trouble have not yet resumed operations. The feeling among manufacturers is less confident than it was a few weeks ago, and predictions that a material change in the price situation may come in the next two months are not exceptional. Already, there are offerings of bars and plates in this market by eastern mills at prices lower than would have been entertained a short time ago. Mills are booked almost full to the end of the year, but that fact does not preclude a downward revision. Premiums are still being paid for prompt deliveries, but they are less than they were a while ago, in spite of the interruption of work in the last fortnight.

## DULNESS IN HIDES CONTINUES

### Trading in Raw Material Restricted by Railroad Embargoes and Unsatisfactory Leather Market

PRACTICALLY stagnant conditions continue to prevail in hides of domestic take-off. Railroad embargoes prevent trading of account, and packers say this is the cause of the dulness. Tanners, however, claim that the leather market is in too unsatisfactory a position for them to chance buying actively at present, and they talk very bearish. One small sale was made this week of two cars of Ft. Worth early April light Texas steers at 32½c., which is ½c. up from the previous quotation on February-March, and is the first instance of April hides moving. The New York market has furnished the general development of interest throughout the entire hide situation, and one packer sold his production of 6 feet 4 inches and up spready native steers, May 1 ahead to the end of the year, at the exceptional figure of 48c. Later, it was reported another sale was made of Summer regular spreadies ahead at 49c.

In Chicago, a later booking was reported of a large packer to an associated tannery of 25,000 March and early April branded at 32c. for butt brands, 30½c. for Colorados, 33½c. for heavy Texas, and 30c. for branded cows.

The market for country hides is still dull, nominal, and generally weak. The curtailment of shipping is thought to mean a larger country kill. Tanners are showing practically no interest, and, with a poor leather market, most signs point to a weaker hide situation. With shipments retarded, and tanners entirely disinterested, dealers can only sit back and wait, and are generally not forcing offerings. All prices are nominal and unestablished, with weakness prevailing, and sharp declines would likely have to be accepted on forced sales. Buyers are talking down to as low as 20c. on current receipt buffs, but there are no sales to make a market, although a small lot of New York State current receipt buffs brought 21c. Current receipt extremes are quoted in many quarters around 30c., but buyers' ideas are not over this basis for superior back salting lots, and they talk as low as 27c. for ordinary current runs of extremes.

On the whole, foreign hides are in a better position than domestic take-off, with River Plate wet salted frigorificos firm, and selling steadily to eastern tanners. The kill at the source of supply is running light, and stocks on hand at the River Plate are limited. Late trading in frigorifico steers was at \$91 to \$93. The better descriptions of Latin-American varieties of common dry hides are selling steadily in a moderate way, with most of the small receipts coming forward being absorbed on the basis of 40c. for Orinocos and mountain Bogotas. Purchases from the docks are being placed in store, awaiting more favorable shipping conditions. One outside buyer paid 39½c. for some Savanillas, which is ½c. up.

Calfskins are very weak and rapidly declining. In the East, a car of 4 to 5 pounds New York City skins sold at \$4, and 10,000, 5 to 7-pound weights sold down to \$5, with more offered at these prices. On inquiries here for outside lots of skins throughout the country, a landslide of offerings was received from New York State, Pennsylvania, and Ohio points, and the country is reported loaded with skins. Prices asked ranged from \$4.25, \$5.25 and \$6.25, respectively, for the three weights on regular outside lots, up to \$4.50, \$5.50 and \$6.50 for Philadelphia city skins, with buyers' views not over \$4, \$5 and \$6, even for the latter. In the West, a confidential sale effected of a car of Chicago city skins is believed to have brought not over 52½c., and possibly 50c., as skins are reported available there at even money, and buyers' last bids were down to 47½c.

### Hide and Allied Trades Conservative.

There is a more conservative feeling throughout the hide, leather and shoe markets, and the belief is more general that prices are working toward a lower and more normal basis than has been witnessed since prior to the war. In boots and shoes, the agitation for investigation of high prices is influencing retail dealers, who have moved cautiously in their operations for supplies of next season's stock. Manufacturers' salesmen have now been on the road with Fall samples for quite some time, but no activity has been experienced as yet, and many say that retailers are holding back, expecting some recessions in prices. Recent public buying from shoe shops has been brisk, but this has failed to effect replacement of stocks for next season. One prominent feature of late has been the fact that both retail dealers and the buying public at large are less prone to demand best-grade footwear, regardless of price, and medium and lower-priced lines are receiving relatively more attention than in former seasons.

The leather trade is apprehensive over threatened labor troubles, particularly throughout the East, and more especially in New England, and, in addition, new business in many lines of leather has fallen off materially. Added to these unsatisfactory conditions, is the tie-up of shipping, but the latter feature is regarded as only

temporary, and tanners and hide dealers are more concerned over reports, emanating chiefly from Boston, of more or less stagnation in leather trading. As to the threatened strike among the New England leather workers, it is stated that employees demand a 30 per cent. increase in wages, and that the majority of the tanners will resist any advances. Leather prices have been gradually softening on many lines of late, more especially upper stock, as sales are only forced by making concessions.

### Shipping Conditions Curtail Leather Business

Prospects for leather business are not considered favorable, and considerable pessimism is being displayed. Disorganized shipping conditions have been chiefly responsible for practically no fresh business of account here, but shipments from Boston to nearby New England customers are easily made by motor trucks.

Sole leather shows few new features, and, on the whole, continues generally inactive. In dry hide hemlock, heavyweight sides and bends continue in demand, with supplies scarce and quotations ranging from 52c. to 53c., 50c. to 51c., and 47c. to 48c. for the three grades, but middle and lightweights drag, generally at about 5c. less. A better movement has been claimed in Boston for spot lots of union crop, and, while receipts from the tanneries have been interrupted by tied-up shipping, nearby buyers are receiving spot stock by motor trucks. Prices generally range from 82c. to 88c., with extra-choice lots held even higher, but with no speculative purchasing. Heavy oak sole is closely sold up in Boston, New York and Philadelphia. A good business is reported East in heavy steer leather, and some interests are quoting higher on choice steer hide scoured backs at 90c. to 94c., although good tannages generally range here from 85c. to 92c.

Offal is in good demand for desirable oak bellies and shoulders, with prices holding firm. Large local tanners have about all the scoured oak bellies sold at 37c., flat, that they can deliver up to June, and other tanners are closely sold up and ahead on choice selected light and middleweight bellies at 39c. for No. 1 and 37c. for No. 2. Some choice lots of double oak rough shoulders are held up to 78c., but no sales are reported confirmed at over 76c., which is still regarded as the market for light and middleweights. Oak heads, aside from some demand for very choice heavyweight for top lifting, are a drug on the market. Some especially fine heavyweight South American frigorifico hide heads, with snouts off, have been reported moved at as high as 28c., but the regular market is slow and easy at 24c. Light heads are weak, and two cars of these recently sold here at 21c. Union offal is well cleaned up in Boston, especially bellies.

Recent trading in upper leather in Boston has been slack, as a general rule, with the demand here of late principally for such varieties of sides as elk, gun metal and full grain, and slightly corrected smooth and boarded colored chrome sides. There has been a good business in these kinds in New York, chiefly for export, and some for home consumption, at prices ranging from 2c. to 3c. lower than a week ago, but other kinds are neglected. Local reports concerning calf are that this line is especially dull, and buyers evidently are not disposed to purchase calf leather until prices get down still closer to quotations on imitation calf side leathers. Boston has had an especially quiet week, and in some cases prices on good-sized lines would be about 25c. off from the high point, which is considered in line with raw material. Suede finishes for women's shoes still bring high prices, and somewhat more interest has been claimed in colored calf for women's footwear, with a wide range of 80c. to \$1.10 given between the three best grades. Patent sides are slow, with curtailment possibilities talked. There is not as much demand as a while ago for glazed horse, but some tanners who are producing an especially choice run of this stock have plenty of orders still to deliver that were previously booked. Owing to the lately improved export demand here from Cuba, South America, etc., trade in New York has been good, but there is little doing in Boston, and business in the West has fallen off materially. One prominent tannage of colored calf is being quoted in M. weight at \$1.06, \$1.01, 96c. and 81c. for four selections, with H. 1c. more and L.M. 1c. less.

### Recession in Footwear Prices Anticipated

Footwear markets are feeling the effect of the general business apathy caused by disorganized shipping conditions. Production has been curtailed, owing to inability at many plants to secure needed supplies, and it is reported that cutters have been laid off in some cases. Retailers and wholesalers right along have been conservative in their dealings, and orders for Fall shoes have been limited. As a rule, St. Louis has shown relatively better conditions regarding new business than other centers. It is predicted that trading in men's shoes from now on will run more to medium and lower-priced lines, with staple kid and sheepskin shoes leading for women's wear. Tight money is also a restricting factor, and the labor problem is still a perplexing matter in most sections.

BOSTON.—Mild improvement in footwear demand and prospects is reported by shoe manufacturers, salesmen sending in a larger volume of orders. For these reasons, demand for leather is expected to increase soon, and dealers say that inquiries are more numerous and for larger quantities. Hides and skins are quiet.



## HIGH CLOTHING PRICES RESISTED

### Merchants Closely Watching Nation-Wide Protest Against Present Garment Costs

**A**N unusually extensive protest against high prices asked for clothing is being watched attentively by dry goods merchants. Price resistance has grown stronger, but its normal effect is not being seen, because of the disorganized conditions in transportation and the question as to how much the retail buying is being affected by strikes, adverse weather, and by influences other than what are usually classed as a weakening purchasing power.

Goods for spot delivery continue to command a premium, as a result of the delays in shipments. Bank pressure is being felt in several directions in dry goods markets, notably in the checking of speculative forces that have been active in the trade for a year or more. The repression of these factors has not yet resulted in any large accumulations of merchandise, production still being below normal, although thought to be gaining, as compared with actual consumption. Imports of textiles continue large, but exports have also been fairly well maintained. On the whole, however, the balance of foreign trade is much less one-sided.

There are indications of more buying of raw silk, prompted by the comparatively low levels of prices reached since the first of the year, the decline amounting to 33 per cent. More attention is also being given to the values in the coarser wool goods. Cotton goods and cotton yarns have been quieter, but prices are higher in some instances, and are generally well maintained. Burlaps have steadied considerably, and have been bought quite liberally on a slowly rising market.

### Staple Dry Goods Markets Quieter

The volume of cotton goods trading is less, the markets being quieter. There has been considerable effort made to buy up any spot lots of denims or heavy coarse colored cottons available for garment purposes, following the spread of a protest against high prices for other kinds of goods. Stocks in first hands do not exist, and agents know of no accumulations, most mills being engaged on contracts running some time ahead. Print cloths are quieter, and toward the end of the week it was easier to secure goods. Sheetings have been very steady, and they are now well sold to the end of the cotton crop year. Gingham have been active at retail, and are scarce in first hands. Bleached cottons are obtainable at relatively close prices, based upon gray cloth values. Convertibles are selling very moderately on contract. New lines of shirtings for Spring are being bought.

A larger volume of dress goods is reported to be moving to retailers to meet a growing demand for home dressmaking, and dress goods markets are generally steady, though not so active as last year. It is becoming more difficult to sell at high prices. In men's wear houses, keen interest is being taken in the movement to substitute denims and other cotton goods for wearing apparel. Clothing manufacturers who find it difficult to sell high-priced suits, and low-priced garments made from coarse wools, are looking forward to some form of readjustment in the near future. Resistance to wage advances among workers is of a far more positive character.

The silk trade has undergone a purging, following the collapse of speculation in the raw material. There has been a very considerable liquidation of piece goods by small jobbers, and prices have now reached a level where the merchandise is attractively priced for quick cutting up.

### Notes of Dry Goods Markets

Fall River reported sales of 100,000 pieces of print cloths last week. A doffers' strike there is still being carried on, but its effects upon production are less troublesome. A loomfixers' strike has started at New Bedford, and is curtailing production.

Irregular traders attempted to clean up all denims offered in primary markets this week and found few houses with anything to sell, and other houses unwilling to sell to other than regular customers. Primary merchants are endeavoring to check any further rise in prices, even to the extent of declining new business.

March shipments of burlaps from Calcutta to this market totaled 100,000,000 yards, 70,000,000 yards to East Coast ports, and 30,000,000 yards to the Pacific Coast. Burlap prices are steadier on a basis of 10% c. for 8-40 goods.

Dry goods stores report an unusual demand for patterns for garment making, and jobbers of dress goods say the piece goods demand from retailers is proportionately larger than last year.

Although linen prices have been greatly inflated, because of the famine in flax, buyers here are quite willing to pay all that is asked for the limited quantities that can be purchased.

Some cotton goods have been offered for re-sale in the New York market, as a consequence of apprehension of ability to sell in Far Eastern markets, whence the goods were originally destined.

### Unsettlement in Silk Trades

Between the third week of January and the third week of the current month, the price of Kansai Double Extra Cracks raw silk dropped from \$18.35 a pound to \$12.60. Sinshui No. 1, another grade, declined, in the same period, from \$17.85 to \$11.75. Much of the advance had been brought about through excessive speculation at Yokohama, and the subsequent readjustment was hastened, in part, by protests from trade interests in Japan and silk manufacturers in this country, working co-operatively.

The prices had become so high that silk manufacturers were unable to price their Fall goods, and sell them at figures attractive to consumers. Following the early hesitation, and the first signs of a break, many small silk jobbers in New York who had come into the trade as a part of the war prosperity in the industry began to liquidate their stocks of piece goods. Small manufacturers who were comparatively new to the business were unable to sell their product, and they gradually closed some part of their mills. The process of liquidation continued when it became apparent that neither trade nor regular bankers could go on supplying money for the speculation in merchandise.

Within the past week or two, a better tone has been manifest in parts of the silk markets where large distributors had held off, and where experienced manufacturers had not loaded their customers with high-priced goods. Very recently, it was pointed out that silk is to-day relatively cheaper, compared on a pre-war basis of values, than either cotton or cotton goods. It is now believed that before many weeks the industry will revive, stimulated by the possibilities of small cutters of silk goods being able to offer unusual values in garments to the late Summer and early Fall trade.

### Collections of Excess Wool Profits

The Department of Agriculture has announced the results of a hearing in Washington last week, called by the Secretary of Agriculture, on matters pertaining to the valuation and handling of the 1918 wool clip. The hearing was granted in response, primarily, to numerous requests by Texas wool growers, but it developed into a consideration both of territory wool and fleece wool. Territory wool is produced west of the Missouri River and the eastern boundary of Texas, and practically all of it in 1918 was shipped on a consignment basis to government distributing centers. Fleece wool, produced east of that line, was largely purchased in small lots through a large number of country dealers. The points at issue in the hearing, therefore, were different for the two classes of wool.

The facts developed showed that nearly all the questions at issue, so far as the Texas growers are concerned, can be handled only by the War Department, and arrangements are being made for adjudication by the proper authorities in that department. The complaint of the Texas growers, primarily, is that too large deductions for dirt and other impurities were made in valuing Texas wool, and that, therefore, the growers received too little for their wool.

The questions that were presented relating to fleece wool come under the jurisdiction of the Department of Agriculture, the wool division of the War Industries Board having been transferred to the Bureau of Markets of the Department of Agriculture by executive order, December 31, 1918.

The Bureau of Markets made a report, covering the period since the transfer, showing the work of securing sworn reports, auditing them, and collecting excess profits which will be returned to the growers. It was shown that, in addition to the 3,600 country dealers to whom permits were issued by the War Industries Board, the Bureau of Markets has discovered about 800 country dealers who operated without permits. The late discovery of many of the names operated to delay the work, but reports will be secured from practically all of these unlicensed dealers.

The bureau has secured reports from all of the large central dealers, and has nearly completed its audits. Many of these large dealers, however, have been holding excess profits amounting to about \$533,000, pending decision of the Treasury Department as to whether or not income tax will be collected on these sums. The Commissioner of Internal Revenue ruled, on April 9, that payment of income tax on excess profits on 1918 wool will not be insisted on where payment is made to the Bureau of Markets according to the regulations governing the 1918 clip.

The report showed a total of over \$1,000,000 in excess profits to be collected and distributed to growers. This showing is on the face of reports submitted by the dealers themselves, so the Bureau of Markets has not audited the books of the dealers.

**BOSTON.**—In the wool market, more trading is reported. The market is generally strong, with fine grades firm and not plentiful, while medium and lower grades are quiet and weak by comparison. Nevada shearing is well under way, with some business, but marketing of the new clip is not active.

## COTTON UNSETTLED AND WEAK

**Price Changes Erratic Until Mid-Week, When Sharp Decline Occurs—Spot Quotation Down**

ALTHOUGH the cotton market was under considerable pressure at the opening of business this week, the undertone was fairly strong, and support appeared on the breaks. After an irregular start, with initial prices 15 points higher to 25 points lower, scattered selling by commission houses and realizing sales for Wall Street account caused a slight decline, and the confidence of buyers was further undermined by reports of unfavorable labor conditions at Fall River and New Bedford, prospects of a strike in Lancashire, and more favorable weather over a large portion of the belt. These influences were partly offset by the fact that both foreign and domestic demand for manufactured fabrics continues good, while exports remain heavy, and buying of actual cotton in the South is well maintained. A substantial rally succeeded the early easing off of prices, and a good deal was said in connection with proposed arrangements for financing shipments to Europe. During Wednesday's session, however, the market developed pronounced weakness, in sympathy with the depression in securities prices, and a break of some \$8 a bale in the cotton options was witnessed. The local spot quotation, at the same time, fell to 41.75c. A year ago, however, the spot price here was around 29c. Recovery in futures followed the mid-week setback, but the market continued unsettled.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	42.25	41.65	41.65	40.65	40.91	40.65
July .....	39.85	39.48	39.60	38.52	38.85	38.25
October .....	37.00	36.29	36.46	35.10	35.44	34.88
December .....	35.89	35.26	35.46	34.05	34.50	33.90
January .....	35.00	34.40	34.60	33.55	33.80	33.28

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	43.25	42.75	42.75	41.75	41.75	41.75
Baltimore, cents.....	41.50	42.00	41.50	41.50	41.00	41.00
New Orleans, cents.....	41.75	41.75	.....	41.50	41.50	41.50
Savannah, cents.....	41.75	41.75	41.75	41.75	41.75	41.75
Galveston, cents.....	43.50	43.50	43.50	.....	42.50	42.50
Memphis, cents.....	42.00	42.00	42.00	42.00	42.00	42.00
Norfolk, cents.....	40.50	40.00	40.00	40.00	40.00	40.00
Augusta, cents.....	41.60	41.50	41.50	41.50	41.00	41.00
Houston, cents.....	43.00	42.50	42.50	.....	42.00	42.00
Little Rock, cents.....	43.00	43.00	43.00	42.25	42.25	42.25
St. Louis, cents.....	41.50	41.50	41.50	41.50	41.50	41.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920 .....	2,385,048	2,084,559	4,469,607	22,374
1919 .....	2,716,374	1,020,772	3,737,146	27,851
1918 .....	2,680,348	555,000	3,235,348	161,671
1917 .....	2,112,300	1,176,000	3,288,300	126,976

From the opening of the crop year on August 1 to April 16, according to statistics compiled by *The Financial Chronicle*, 10,375,977 bales of cotton came into sight, against 9,163,767 bales last year. Takings by Northern spinners for the crop year to April 16 were 2,353,458 bales, compared with 1,595,006 bales last year. Last week's exports to Great Britain and the Continent were 116,794 bales, against 95,702 bales a year ago.

## French Crop Conditions Improve

The condition of French crops to March 1 is better than a year ago, according to the report of United States Consul General A. M. Thacker, of Paris. The French system of crop reporting is based on 100 as very good, 80 as good, 60 fairly good, 50 fair, 30 poor, and 25 very poor. The Consul General's report follows: Winter wheat, 72; rye, 74; winter barley, 72; spelt, 73; pastures, 75. According to the latest estimates, France has 11,369,000 acres of Winter wheat, 3.5 per cent. more than last year, but only 89.5 per cent. of the five-year average between 1914 and 1918. The rye area is 1,955,000 acres, 8 per cent. better than in 1919, but only 90.2 per cent. of the five-year average. With the wheat crop standing considerably below good, production might be conservatively estimated at 180,000,000 bushels, assuming that the weather remains normal until harvest.

"Cotton Facts" has made its forty-fourth annual appearance. The Shepperson Publishing Company has included in it the following new features: Freight rates to Liverpool; war risk on cotton; causes of damage to cotton during past seasons; general statistics of Great Britain; consumption in the United States by months; detailed yield per Indian acre; cultivation in new fields; Sea Island and American Egyptian acreage and cultivation; Fall River wages.

## CORN MARKET TEMPORARILY FIRM

**Light Receipts and Unfavorable Weather Support Prices, but Break Follows**

CONTINUED light receipts and unfavorable weather in the belt, which is delaying planting, imparted quite a strong tone to the corn market early this week. Prices advanced immediately after the opening of trading from 2½c. to 3¼c., but a substantial portion of the gain was soon lost on profit-taking. Attention was directed to the moderate increase in the visible supply, to claims that prospects were more favorable for an increase in receipts, and to the unsettled financial situation in Japan, which some interests asserted might be felt in other countries. While these factors induced rather heavy offerings by nervous holders, their influence was temporarily offset by the activity and strength of oats, rye and barley, some increase in inquiries from Great Britain, an improved demand for the cash article by manufacturers, a rising market in the Argentine, and statements that the prevalence of unfavorable weather over a large territory was holding back planting and would cause further delay in the marketing of corn by the farmers. On Wednesday, however, there was a sudden reversal of sentiment, prompted largely by the break in the securities markets, and option quotations of all grains declined sharply, with the unsettlement continuing throughout the balance of the week.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.69½	1.71½	1.72½	1.68½	1.66½	1.66½
July .....	1.64¼	1.66	1.66½	1.58	1.59	1.58½
Sept. ....	1.59	1.61¼	1.61½	1.53	1.54	1.53½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	95½	97	97½	93	94½	95½
July .....	87½	89	89½	84	84½	85½
Sept. ....	76½	77½	78	73½	73½	73½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Wheat Atlantic Exports	Flour Atlantic Exports	Corn Western Receipts	Corn Atlantic Exports
Friday .....	415,000	36,000	1,000	63,000	.....
Saturday .....	426,000	81,000	10,000	274,000	.....
Sunday .....	679,000	182,000	.....	383,000	.....
Tuesday .....	409,000	87,000	34,000	420,000	.....
Wednesday .....	430,000	4,000	46,000	201,000	.....
Thursday .....	394,000	16,000	.....	285,000	77,000
Total .....	2,753,000	416,000	107,000	1,626,000	.....
Last year .....	2,379,000	4,154,000	420,000	4,046,000	49,000

## Chicago Grain and Provision Markets

CHICAGO.—New high record prices for the season, and in some cases the highest ever known, have again featured the grain markets of the week. The speculative situation is peculiar. The public, and particularly the owners and handlers of cash grain in the interior, are bullish, while the professional traders are bearish. Transportation and crop conditions favor the former, while financial and general economic conditions would seem to give the advantage to the latter. The result is a rather choppy nervous market, with wide and frequent fluctuations, and a sharp break in mid-week. Provisions have been weak, in spite of higher prices for hogs, and prices are substantially lower.

Heavy shipments of grain by the lakes from Chicago are expected very soon. Aggregate charters have been made for 750,000 bushels of rye to Buffalo and 175,000 bushels of wheat to Sandusky and Toledo, in addition to 475,000 bushels of No. 2 hard Winter wheat to Duluth, the latter being a most exceptional occurrence. Milwaukee is loading 330,000 bushels of rye to Buffalo, and Manitowish 270,000 bushels of wheat for Erie.

Exporters bid \$3.05 for cash wheat, but have been unable to get any offers, in spite of the high-record price, which is for No. 2 hard and No. 2 red, track New York. Primary receipts of wheat last week were only 802,000 bushels, against 1,497,000 bushels the previous week, and 2,424,000 bushels last year. Shipments were 1,481,000 bushels, against 2,884,000 bushels the previous week, and 5,135,000 bushels last year.

May corn has crossed \$1.73 into new high ground for the season. The effects of the strike and lack of equipment are likely to make transportation facilities inadequate for so long a time that accumulation of stocks will be very difficult. The quality of corn coming forward, especially that which has been loaded for some time, is not of the best, more cars of heating grain making their appearance. Hedging pressure by elevator interests which were selling against corn bought back from the East exerted a bearish influence on the market for a time. Primary receipts last week were 2,057,000 bushels, against 3,297,000 bushels the previous week, and 4,057,000



bushels last year. Shipments were 644,000 bushels, against 2,092,000 bushels the previous week, and 2,154,000 bushels last year.

May and September oats have made new high records for the season, and the former for all time. Weather conditions have been very unfavorable for farm work, and this fact, with the shortage of farm labor, makes it reasonably certain that the acreage will be curtailed considerably. The cash situation is somewhat easier, little business being transacted with the East, largely because of inability to make shipments. Primary receipts last week were 1,904,000 bushels, against 3,558,000 bushels the previous week, and 3,528,000 bushels last year.

Export buying of rye has been keen. Leading western speculators have sold out at a big profit. Supplies for export are fairly liberal, and the price of \$2 is not regarded as out of line, with wheat around \$3.

Increased stocks and indifferent trade demand have depressed provisions, in the face of higher prices for animals. Larger receipts of the latter, and lower prices, are probable with the reopening of the railroads. Lard stocks have increased 2,825,000 pounds in the last fortnight. Packing here since March 1 totals 578,000 hogs, or 347,000 less than last year.

### Factors in Wheat Situation Discussed

To give farmers in the Spring wheat States the benefit of information on the general wheat situation, in order that they may be better able to decide whether to increase plantings of Spring wheat, because of a low production of the Winter crop indicated by conditions April 1, the United States Department of Agriculture this week issued a statement calculated to throw some light on the situation.

The department points out that the estimated production of 483,617,000 bushels of Winter wheat this year, based on April 1 conditions, as against 731,636,000 bushels last year, may be still further reduced by additional abandonment of Winter-killed fields. Information gathered by the department also indicates that Hessian fly infestation will be unusually severe over large areas, and that the grasshopper menace is serious in a large part of the Great Plains. The department further explains that apparently a large carry-over of 150,000,000 bushels from last year's crop is principally Winter wheat of low milling quality, and therefore figures in the equation as a much lower amount. Stocks on hand in the three principal Spring wheat States are only about half as large as a year ago.

Reports from the Spring wheat region indicate that many farmers are likely to reduce their acreage of this crop. Weather conditions have not favored Spring work, and the serious shortage of farm labor has also affected planting. The supply of hired farm labor in the country is only about 72 per cent. of the normal supply, compared with approximately 84 per cent. of the normal supply a year ago.

The poor condition of the Winter wheat crop, together with the apparently continuing world demand for wheat, may justify farmers in the Spring wheat belt in revising their plans, in order to increase plantings of the Spring crop.

The normal wheat requirements of the United States for consumption and export are about 800,000,000 bushels. Of this, only 483,617,000 bushels is indicated from the Winter wheat crop. World conditions do not indicate a falling off in demand, although southern Russia is reported to have 55,000,000 bushels for export this year. There is some question, however, as to whether Russia can export, because of the disorganized condition of transportation facilities. Australia has a short crop, and probably will have no wheat for export during the next two years. Owners of old wheat in storage are not now permitted to ship it out of Australia. The Argentine crop appears to be fair.

While there are many factors yet undetermined which are likely to affect the production this year, the existing shortage of Spring wheat of satisfactory milling quality indicates the probability of a continued active demand for high-grade Spring wheat from the new crop.

About 57 per cent. of the 1919 cotton will grade middling or better, according to a report made by the Cotton Specialist of the Bureau of Crop Estimates. Estimates by States of the percentage of the 1919 crop which is middling or better are as follows: Virginia, 68 per cent.; North Carolina, 73; South Carolina, 74; Georgia, 67; Florida, 77; Alabama, 70; Mississippi, 55; Louisiana, 50; Texas, 40; Arkansas, 48; Tennessee, 47; Missouri, 58; Oklahoma, 49.

The prejudice against frozen and chilled meats is fast disappearing in Belgium, as it has in France, according to a report of the American Consul at Brussels. At the end of December, 1919, there were only 450 dealers handling refrigerated meats; by the first of March, the number had increased 200 per cent., to 1,350. The data furnished by the consul show that for the week ending February 17, 917,555 pounds of refrigerated meats were sold, compared with 289,232 pounds during the week ending January 6, an increase of 217 per cent. within six weeks.

The report of the Vulcan Detinning Company for the year ended December 31, 1919, shows surplus, after expenses, depreciation and Federal taxes, of \$149,157, equivalent to \$9.94 a share (\$100 par value) earned on the \$1,500,000 preferred stock, as compared with surplus of \$143,284, or \$9.55 a share, earned on the preferred stock in 1918.

## STOCK MARKET BREAKS SHARPLY

### Prices Fall From Five to Fifteen Points During Period of Greatest Pressure

THE sharpest break in stock market prices since the culmination of last November's bull movement occurred this week. So severe was the decline that the average of prices showed a recession of more than ten points from the highest figures of the year, made only two weeks ago. Factors that were ignored last week when the market advanced in the face of the high rates for money, and the strike of the railway switchmen, were apparently more potent in their influence this week, despite the tendency toward easier conditions in the money market, and the improved outlook with regard to an early settlement of the railroad labor difficulty. Domestic considerations, however, were not chiefly responsible for the extreme unsettlement that marked a large part of the trading. Reports received by the State Department from Japan were partly responsible for the heavy selling which featured the dealings in practically all markets. The news from Japan indicated a very disturbed financial condition in that country, with the Stock Exchange closed for several days, owing to the pressure of sales and the sharp breaks in security prices, a result brought about largely by the stringency in the money market there. The heavy selling of the Liberty issues and their sharp decline was also a factor in the liquidating movement, as it had a decidedly adverse effect upon sentiment.

The bond market was very weak, with the average of prices at the lowest in recent years. Practically all classes of corporation issues continued to move downward, but the railroad mortgages, as a whole, were subject to the most pressure. The Liberty paper was heavily sold, and the losses incurred in the various issues were very severe, considering the character of the securities. Large corporations are said to be selling their Liberty bonds to obtain funds to carry on their business, and, as the artificial support from the Government's bond purchase fund has been removed, the decline has gone unchecked. Foreign government issues held fairly well. The Japanese issues moved irregularly, but did not reflect to any unusual degree the news of the financial unsettlement in Japan.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	67.11	61.74	61.32	60.55	59.19	59.41	58.92
Industrial .....	93.44	95.43	94.37	92.60	90.26	91.08	90.42
Gas & Traction .....	65.92	57.15	56.00	55.57	54.22	54.97	53.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Value
April 23, 1920	This Week.	Last Year.	This Week.	Last Year.
Saturday .....	47,200	701,200	\$ 298,000	\$7,894,000
Sunday .....	1,353,800	1,561,600	13,391,000	12,264,000
Monday .....	1,602,700	1,541,700	13,748,000	11,989,000
Tuesday .....	2,069,700	1,631,300	20,226,000	11,841,000
Wednesday .....	1,991,500	1,295,600	22,558,000	13,020,000
Thursday .....	1,401,500	1,045,300	19,835,000	9,246,000
Friday .....	8,866,400	7,776,700	\$98,054,000	\$66,254,000

### Financial Jottings

The National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of the Cleveland Automobile Company. The authorized issue of stock is as follows: 14,000 shares preferred stock of \$100 par value, and 280,000 shares of common stock of no par value.

A survey of the monetary resources of principal European countries has been prepared for distribution by Kiely & Horton.

The Guaranty Trust Company has been appointed transfer agent of the stock of the Packard Motor Car Company.

The New York Trust Company has been appointed registrar of the preferred and common stock of the Blair Securities Corporation, transfer agent of the preferred and common stock of the Clinchfield Charcoal Corporation, and registrar of the capital stock of the Irving National Bank.

Hornblower & Weeks, Sherwood & Merrifield, and A. B. Leach & Co., Inc., are offering a new issue of \$1,398,000 of city of Yonkers registered 5 per cent. bonds.

The Consolidated Textile Corporation's net earnings for the quarter ended on April 3, 1920, after deducting all charges, except Federal taxes, were \$1,524,674, equivalent to \$22.76 a share per annum on 267,637 shares of its stock outstanding.

Duff, Freiday & Co., members of the New York Stock Exchange, have underwritten an issue of stock of the Plymouth Petroleum Company, a Delaware corporation, with an authorized capital of 500,000 shares of \$10 par value.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DYESTUFFS.—Ann. Can.</b>	33	33	<b>Tar, kiln burned.....</b>	14.50	12.50
Common.....bbl	6.00	6.00	Aniline, salt.....lb	45	36	<b>Turpentine.....gal</b>	+2.65	78
Fancy.....bbl	10.00	8.00	Bi-chromate Potash, am. "	*42	34	<b>OILS: Coconut, Coch. in. lb</b>	*20	15 1/2
<b>BEANS:</b>			Carbide, No. 40..... "	5.75	4.80	<b>Cod, domestic.....gal</b>	1.15	80
Marrow, choice.....100 lb	11.00	11.75	Cochineal, silver..... "	64	74	<b>Newfoundland.....lb</b>	1.15	95
Medium, choice..... "	7.50	7.75	Cutch.....ton	13 1/2	17	<b>Corn.....lb</b>	1.15	80
Pea, choice..... "	7.25	7.50	Divi Divi.....ton	12 1/2	12 1/2	<b>Cottonseed.....lb</b>	18	18
Red kidney, choice..... "	+15.00	12.25	Gambier.....lb	95	110	<b>Lard, prime, city.....gal</b>	+1.80	2.25
White kidney, choice..... "	15.50	11.75	Nutgalla, Madras..... "	35	37 1/2	<b>Ex. No. 1..... "</b>	1.55	95
<b>BUILDING MATERIAL:</b>			Nutgalla, Aleppo..... "	35	37 1/2	<b>Linead, city, raw..... "</b>	1.84	1.53
Brick, Hud. R., com. 1000	*25.00	16.00	Prussiate potash, yellow..... "	35	37 1/2	<b>Neatsfoot, pure..... "</b>	1.75	1.45
Cement, Portl'd dome. bbl	+3.80	3.25	Sumac 28% tan. acid.....ton	...	...	<b>Petroleum, cr., at well, bbl</b>	6.10	4.00
Lath, Eastern, spruce 1000	*16.00	4.75	<b>FERTILIZERS:</b>			<b>Refined, in bbls.....gal</b>	26	18 1/2
Lime, lump.....bbl	4.10	2.70	Bones, ground, steamed	2.00	30.00	<b>Tank, wagon delivery..... "</b>	18	12 1/2
Shingles, Cyp. No. 1 1000	8.17	5.00	1 1/2% am., 60% bone	...	...	<b>Gas's auto in gar. st. bbls</b>	28 1/2	24 1/2
Red Cedar, ex clear..... "	...	11.75	phosphate.....ton	...	...	<b>Min., lub. cyl. dark fl'd..... "</b>	70	30 1/2
<b>BURLAP, 10 1/2-oz. 40-in. yd</b>	+14 1/2	9.10	Muriate potash, basic	...	...	<b>Cylinder, ex. cold test..... "</b>	90	55
8-oz. 40-in.....yd	+10.35	7.15	80%.....100 lb	3.90	4.07 1/2	<b>Paraffine, 900 spec. gr..... "</b>	40	32
<b>COFFEE, No. 7 Rio.....lb</b>	+15 1/4	17 1/4	Nitrate soda, 95%..... "	7.10	4.50	<b>Wax, ref., 125 m. p.....lb</b>	11	89
Santos No. 4..... "	+23 3/4	21 1/2	Sulphate ammonia..... "	...	...	<b>Rosin, first run..... "</b>	89	70
<b>COTTON GOODS:</b>			Sul. potash, bs. 90%..... "	...	...	<b>PAINTS: Litharge, Am.....lb</b>	15 1/2	9 1/2
Brown sheet'gs, stand. yd	30	17	<b>FLOUR:</b>			<b>Ochre, French.....lb</b>	1.75	1.50
Wide sheetings, 10-4..... "	+11.00	60	Spring Patents.....196 lbs	+13.75	12.00	<b>Paris White, Am.....lb</b>	+1.75	1.50
Bleached sheetings, st..... "	40	20	Winter Straights..... "	+11.25	11.50	<b>Red Lead, American.....lb</b>	12 1/2	10 1/4
Medium..... "	+27 1/2	16	<b>GRAIN:</b>			<b>Vermilion, English..... "</b>	+1.70	1.15
Brown sheetings, 4 yd..... "	23	12 1/2	Wheat, No. 2 red.....bu	3.07	*2.36 1/2	<b>White Lead in oil..... "</b>	15 1/2	13
Standard prints..... "	32 1/2	17	Corn, No. 2 yellow..... "	+1.93 1/2	1.81 1/2	<b>White Lead in oil..... "</b>	10 1/2	9
Brown drills, standard..... "	27 1/2	15	Oats, No. 3 white..... "	2.30	1.90	<b>Whiting Comed.....100 lb</b>	+1.40	1.25
Staple ginghams..... "	26	11 1/2	Rye, No. 2..... "	+1.88	1.34	<b>Zinc, American.....lb</b>	11 1/2	9 1/2
Print cloths, 38 1/2 inch. 64x80	26	11 1/2	Barley, malting..... "	2.05	75	<b>PAPER: News roll.....100 lb</b>	+10.50	3.75
<b>DAIRY:</b>			Hay, prime timothy 100 lb	...	...	<b>Book M. F.....lb</b>	*11	7 1/2
Butter, creamery, extra.....lb	+76	63	Straw, lg. rye, No. 2..... "	...	...	<b>Writing, ledger.....lb</b>	14	14
State dairy, com. to fair..... "	50	47	<b>HEMP:</b>			<b>Boards, Chip.....ton</b>	*100.00	37.50
Renovated, firsts..... "	56	49 1/2	Midway, shipment.....lb	*23 1/2	19	<b>Straw..... "</b>	*90.00	45.00
Cheese, w.m., held sp..... "	30	37 1/2	<b>HIDES, Chicago:</b>			<b>PEAS: Scotch, choice 100 lb</b>	4.00	7.00
W. m. under grade..... "	20	33	Packer, No. 1 native.....lb	35	31	<b>PLATINUM.....oz</b>	133.00	95.00
Eggs, nearby, fancy.....doz	53	51	No. 1 Texas..... "	32	30	<b>PROVISIONS, Chicago:</b>		
Western firsts..... "	42 1/2	44	Colorado..... "	30 1/2	28	Beef, live.....100 lb	...	10.50
<b>DRIED FRUITS:</b>			Cows, heavy native..... "	35	26	Hogs, live..... "	...	31.45
Apples, evap., choice.....lb	15	18	Country No. 1 steers..... "	30	27	Lard, Middle West..... "	+20.10	21.10
Apricots, choice..... "	28	25	No. 1 cows, heavy..... "	21	21	Pork, mess.....bbl	+41.00	54.00
Citron..... "	51	42	No. 1 buff hides..... "	41	21	Short ribs, sides l'ae.....lb	...	11.75
Currants cleaned..... "	17 1/2	15	No. 1 kip..... "	32	32	Bacon, N. Y., 140s down..... "	+25 1/2	28 1/2
Lemon peel..... "	26	30	No. 1 calfskin..... "	25	43	Hams, N. Y., big, in tcs..... "	+28 1/2	28 1/2
Orange peel..... "	27	33	<b>HOPS, N. Y. prime.....lb</b>	+1.00	37	Tallow, N. Y..... "	14 1/2	12
Peaches, Cal. standard..... "	17 1/2	17 1/2	<b>JUTE, spot.....lb</b>	11 1/2	8 1/2	<b>RICE: Dom. Fcy head.....lb</b>	14 1/2	10 1/2
Prunes, Cal. 40-50, 25.....lb	20	18 1/2	<b>LEATHER:</b>			<b>RUBBER: Up-river, fine.....lb</b>	41 1/2	56
Raisins, Mal. 4-cr.....box	...	...	Hemlock, sole, No. 1.....lbs	52	70	<b>Plan. 1st Latex cr..... "</b>	45	...
California stand. loose muscatel.....lb	21 1/2	...	Union backs, t.r., l.b..... "	83	70	<b>SALT: Coarse.....140-lb bag</b>	...	1.75
<b>DRUGS &amp; CHEMICALS:</b>			Scoured oak backs, No. 1..... "	90	70	<b>Domestic No. 1, 300-lb bbl</b>	*8.37	6.56
Acetanilid, C. p. bbls.....lb	70	40	Belting Butts, No. 1, light..... "	1.18	95	<b>SALT FISH:</b>		
Acid, Acetic, 28 deg. 100 lb	*3.62 1/2	3.25	<b>LUMBER:</b>			Mackerel, Irish, half fat	...	...
Boric crystals.....lb	15	13 1/2	Hemlock Pa., b. pr. 1000 ft	57.00	36.00	300-325.....bbl	22.00	26.00
Carbolic drums..... "	*16 1/2	8	White pine, No. 1..... "	...	59.50	Cod, Grand Banks.....100 lb	13.00	11.00
Citric, domestic..... "	85	1.16	hard, 1x4..... "	...	...	<b>SILK: China, St. Fil 1st.....lb</b>	14.50	7.05
Muriatic, 42.....100 lbs	2.00	2.00	Oak, plain, 4/4 Fas..... "	*200.00	*71.00	Japan, Fil., No. 1, Sinshu.....lb	11.00	...
Nitric, 42.....lb	51	28	Oak, qtd., strictly white, good texture	*1325.00	*105.00	<b>SPICES: Mace.....lb</b>	40	32
Oxalic..... "	*51	8 1/2	Red Gum, 4/4 Fas..... "	*180.00	...	Cloves, Zanzibar..... "	48	19
Sulphuric, 60.....100 lbs	*85	80	Poplar, plain, 4/4 Fas..... "	*190.00	...	Nutmegs, 105s-110s..... "	+31	25
Tartaric crystals.....lb	74 1/2	86 1/2	Fas..... "	*130.00	154.00	Ginger, Coch. in..... "	18 1/2	15 1/2
Alcohol, 190 prt. U.S.P. gal	*7.60	4.91	White Ash, 4/4 Fas..... "	*185.00	...	Pepper, Singapore, black..... "	27	24
" ref. wood 95%..... "	2.65	1.28	Beech, 4/4 Fas..... "	120.00	...	<b>SUGAR: Cent. 96.....100 lb</b>	...	*7.28
" denat. 188 pref..... "	1.02	40	Birch, 4/4 Fas..... "	190.00	...	Muscova do 80% test..... "	...	*9.00
<b>Alum, lump.....lb</b>	4 1/2	4 1/2	Chestnut, plain, 4/4 Fas..... "	*130.00	154.00	<b>TEA: Formosa, fair.....lb</b>	20	21
Ammonia, carb'ate dom.....lb	16 1/2	12	Fas..... "	125.00	...	Fine..... "	36	33
Arsenic, white..... "	14	9 1/2	Cypress, 4/4 Fas..... "	120.00	...	Japan, low..... "	25	24
Balsam, Copaiba, S. A.....lb	82 1/2	67 1/2	Mahog. No. 1, 1-in. 100 ft	27.00	20.00	Best..... "	50	45
Fir, Canada.....gal	16.00	8.00	Maple, hard, 4/4 Fas..... "	150.00	...	Hyson, low..... "	34	34
Peru.....lb	5.50	3.40	Spruce, 2-in. rand..... "	...	38.00	<b>Firsts..... "</b>	44	44
Bi-carb'ate soda, Am. 100 lbs	1.45	1.15	Yel. pine, No. 1 com..... "	110.00	...	<b>TOBACCO, L'ville '19 crop:</b>		
Bleaching powder, over 34%.....100 lbs	2.70	2.55	Cherry, 4/4 Fas..... "	*1210.00	*100.00	Burley Red—Com., sht. lb	22	22
Borax, crystal, in bbl.....lb	4.25	1.75	Basswood, 4/4 Fas..... "	*130.00	164.00	Common..... "	22	25
Brimstone, crude dom. ton	28.00	45.00	Douglas Fir, 12x12, No. 1 com..... "	59.50	...	Medium..... "	35	30
Calomel, American.....lb	1.64	1.51	Cal. Redwood, 4/4 clear..... "	118.00	...	Burley colory—Common..... "	37	28
Camphor, foreign, ref'd.....lb	2.15	*2.60	<b>METALS:</b>			Medium..... "	45	35
Castile soap, pure white..... "	40	25	Pig Iron:			<b>VEGETABLES:</b>		
Castor Oil No. 1..... "	*20	25	No. 2X, Phila.....ton	47.05	31.90	Cabbage.....bbl	+3.00	4.00
Caustic soda 76%.....100 lbs	+7.00	2.50	basic, valley furnace..... "	+43.00	25.75	Onions.....bag	+3.00	1.50
Chlorate potash.....lb	*15	23	Bessemer, Pittsburgh..... "	+43.90	29.35	Potatoes.....bbl	+3.00	4.90
Chloroform.....lb	35	35	gray forge, Pittsburgh..... "	42.40	27.15	Turnips, rutabagas..... "	+3.00	2.50
Cocaine hydrochloride.....oz	10.50	9.50	No. 2 So. Cinc'l..... "	43.80	30.35	<b>WOOL, Philadelphia:</b>		
Cod Liver Oil, Norway.....bbl	85.00	130.00	Billets, Bessemer, Pgh..... "	60.00	38.50	Aver. 96 quo., new clip lb	70.97	...
Corrosive sublimate.....lb	+1.47	1.36	forging, Pittsburgh..... "	75.00	51.00	Ohio, Ind., &c..... "	73	...
Cream tartar, 99%.....lb	55	58	open-hearth, Phila..... "	64.10	42.50	Half..... "	78	...
Cresote, beechwood..... "	75	1.90	Wire rods, Pittsburgh..... "	70.00	52.00	Common..... "	50	...
Epsom salts, dom.....100 lb	+4.00	2.50	Bess. rails, hy., at mill.....lb	55.00	45.00	N. Y. & Michigan..... "	60	...
Ergot, Russian.....lb	...	2.50	Pittsburgh, ordinary..... "	4.25	2.595	Three-eighths..... "	65	...
Formaldehyde.....lb	65	21 1/2	Steel bars, Pitts..... "	3.50	2.35	Quarter blood..... "	65	...
Glycerine, C. p., in bulk lb	23	17	Tank plates, Pitts..... "	3.50	2.65	Wisconsin & Illinois..... "	66	...
Gum-Arabic, firsts.....lb	40	35	Beams, Pittsburgh..... "	3.00	2.45	Fine..... "	68	...
Benzoin, Sumatra..... "	32	32	Pittsburgh, No. 28..... "	5.50	4.35	Medium..... "	68	...
Gamboge..... "	1.60	1.85	Wire Nails, Pitts..... "	4.00	3.25	Quarter blood..... "	65	...
Senegal, sorts..... "	16	22	Cut Nails, Pitts..... "	4.925	4.45	Coarse..... "	48	...
Tragacanth, Aleppo 1st..... "	5.00	...	Barb Wire, galvanised, Pittsburgh..... "	4.45	4.10	North & South Dakota..... "	58	...
Iodine, resublimed..... "	4.35	3.25	Galv. Sheets No. 28, Pitts..... "	5.70	5.70	Medium..... "	60	...
Iodoform..... "	5.35	3.00	Coke, Connville, oven.....ton	6.00	3.50	Quarter blood..... "	65	...
Licorice Extract..... "	85	...	Furnace, prompt ship..... "	7.00	4.00	Heavy..... "	50	...
Stick..... "	1.50	...	Foundry, prompt ship.....lb	31	28	<b>WOOLEN GOODS:</b>		
Menthol, cases..... "	12.50	5.90	Antimony, pig (ton lots) lb	...	10 1/2	Stand. Clay Wor., 16-oz. yd	*5.20	3.50
Morphine Sulph., bulk.....oz	8.80	10.80	Copper, lake, N. Y..... "	19	15 1/2	Serge, 11-oz..... "	4.50	2.82 1/2
Nitrate Silver, crystals.....lb	79 1/4	65 1/4	Electrolytic..... "	19	15 1/2	Serge, 16-oz..... "	6.45	3.72 1/2
Nux Vomica.....lb	13	7	Spelter, N. Y..... "	8.30	6.40	Fancy Cassimere, 13-oz..... "	4.80	2.87 1/2
Oil-Anise..... "	1.40	1.35	Lead, N. Y..... "	9	4.95	36-in. all-worsted serge..... "	1.10	65
Bay..... "	4.75	2.85	Tin, N. Y..... "	62	72 1/2	ama..... "	1.05	65
Bergamot..... "	6.75	2.40	Timplate, Pitts., 100-lb. box	7.00	7.00	Broadcloth, 54-in..... "	4.75	2.75
Cassia, 75-80% tech..... "	2.50	1.85	<b>MOLASSES AND SYRUP:</b>			36-in. cotton warp serge..... "	95	70
Opium, jobbing lots..... "	7.25	18.00	New Orleans, cent. common.....gal	...	43			
Quinine, 100-oz. tins.....oz	1.35	98	open bottle..... "	1.02	76			
Rochelle salts.....lb	39	80	Syrup common..... "	50	45			
Sal soda, American, 100 lb	1.60	1.60	<b>NAVAL STORES:</b>					
Saltpetre, commercial.....lb	...	75	Pitch.....bbl	8.50	8.00			
Sarsaparilla, Honduras lb	3.50	1.10	Rosin, com. to good, str.....bbl	18.50	12.60			
Soda ash, 68% light 100 lb	90	7 1/2						
Soda benzoate..... "	90	...						
Vitriol, blue..... "	8	...						

\* Means advance from previous week. Advances 39

† Average prices F. O. B. Cincinnati. Other prices at New York.

— Means decline from previous week. Declines 30

\* Quotations nominal

† Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. †† At value



## BANKING NEWS

## EASTERN

DELAWARE, Milford.—First National Bank. Capital increased to \$121,600.

MASSACHUSETTS, Boston.—Fourth-Atlantic National Bank. Capital increased to \$2,000,000.

MASSACHUSETTS, Boston.—Oceanic National Bank. Capital \$200,000. Applied for charter.

MASSACHUSETTS, Watertown.—Union Market National Bank. Capital increased to \$300,000.

NEW JERSEY, Newark.—National Newark & Essex Banking Co. Capital increased to \$2,500,000.

NEW YORK, Albany.—New York State National Bank. Capital increased from \$500,000 to \$1,000,000.

NEW YORK, Long Beach.—National Bank of Long Beach. Capital \$25,000. Applied for charter.

NEW YORK, New York City.—Fifth Avenue Safe Deposit Vaults, Inc., 530 Fifth Avenue. Capital \$100,000. Authorization certificate issued.

NEW YORK, New York City.—Gotham National Bank. Capital increased from \$500,000 to \$1,500,000, effective October 1.

NEW YORK, New York City.—People's Investment Co. Capital \$160,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Washington Safe Deposit Co., 1915 Amsterdam Avenue. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Woolworth Building Safe Deposit Co. Name changed to Irving Safe Deposit Co.

NEW YORK, Poughkeepsie.—First National Bank. Capital increased to \$250,000.

NEW YORK, Williamsville.—Bank of Williamsville. Capital increased to \$50,000.

PENNSYLVANIA, Berwick.—Berwick National Bank. Freas Fowler, vice-president, is dead.

PENNSYLVANIA, Erie.—Lincoln Bank of Erie. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Hellertown.—Saucon Valley Trust Co. Incorporated with capital stock of \$125,000. Franklin Sutton is treasurer.

PENNSYLVANIA, Philadelphia.—Frankford National Bank. Capital \$250,000. Conversion of the Oxford Bank of Frankford.

PENNSYLVANIA, Pittston.—First National Bank. William L. Watson, president, is dead.

PENNSYLVANIA, Wilkes-Barre.—Hanover Bank of Wilkes-Barre. Capital increased to \$125,000.

## SOUTHERN.

ALABAMA, Albany.—Central National Bank. Capital increased to \$200,000.

ALABAMA, Headland.—Farmers & Merchants' National Bank. Capital increased to \$60,000.

ARKANSAS, Little Rock.—Southern Trust Co. A. B. Banks is now president, succeeding J. R. Vinson, deceased, and J. H. Stanley, formerly trust officer, has been elected a vice-president.

GEORGIA, Atlanta.—Fulton National Bank. Capital increased to \$750,000.

GEORGIA, Columbus.—National Bank of Columbus. Name changed to First National Bank of Columbus.

GEORGIA, Milledgeville.—First National Bank. Capital increased to \$75,000.

LOUISIANA, Lake Charles.—Calcasieu National Bank of Southwest Louisiana. Capital increased from \$500,000 to \$750,000.

OKLAHOMA, Custer City.—People's State National Bank. Capital \$25,000. In voluntary liquidation. Assets purchased by the People's State Bank of Custer City.

OKLAHOMA, Jennings.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Lawton.—Security National Bank. Capital \$100,000. Charter granted. W. W. Brunskill, president; Scott L. Reeburgh, cashier.

OKLAHOMA, New Wilson.—First National Bank. Capital increased to \$50,000.

SOUTH CAROLINA, Northville.—First National Bank. Capital \$50,000. Applied for charter.

TENNESSEE, Johnson City.—Savings, Loan & Trust Co. Merged with the City National Bank under style of the People's Bank.

TEXAS, Geronimo.—Geronimo State Bank. Capital increased to \$20,000.

VIRGINIA, Richmond.—Planters' National Bank. Capital increased from \$600,000 to \$1,000,000.

WEST VIRGINIA, Wheeling.—Wheeling Bank & Trust Co. J. F. Heil, vice-president, has resigned.

## WESTERN

COLORADO, Aurora.—First National Bank. Capital \$25,000. Charter granted. D. H. Staley, president; T. F. Gilligan, cashier. Succeeds the Aurora State & Savings Bank.

COLORADO, Elbert.—First National Bank. Capital \$25,000. Charter granted. R. J. Elsner, president; A. N. McAuley, cashier.

ILLINOIS, Chicago.—Kimball Trust & Savings Bank. Capital increased from \$100,000 to \$200,000.

ILLINOIS, Rockford.—Commercial National Bank. Capital \$200,000. Charter granted. E. A. Wettergren, president; J. D. Taylor, cashier.

KANSAS, Agra.—Farmers' National Bank. Capital \$25,000. Applied for charter.

MICHIGAN, Sturgis.—Sturgis National Bank. Capital increased to \$100,000.

MINNESOTA, Rosemount.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the State Bank of Rosemount.

NORTH DAKOTA, Hettinger.—Live Stock National Bank. Capital \$25,000. Charter granted. Paul M. Brown, president; G. N. Burnside, cashier. Conversion of the Hettinger State Bank.

SOUTH DAKOTA, Freeman.—First National Bank. Capital increased to \$35,000.

WYOMING, Casper.—Citizens' National Bank. Capital \$100,000. Charter granted. M. J. Burke, president; W. J. Bailey, cashier. Succeeds the Citizens' State Bank of Casper.

## PACIFIC

CALIFORNIA, Geyserville.—First National Bank. Capital \$25,000. Charter granted. C. B. Shaw, president; H. E. Black, cashier. Conversion of the Bank of Geyserville.

OREGON, Clatskanie.—Clatskanie State Bank. Capital increased to \$50,000.

OREGON, La Grande.—La Grande National Bank. C. C. Pennington is now president.

OREGON, Mill City.—Mill City State Bank. D. B. Hill, secretary, has sold his interest.

OREGON, Ranier.—State Bank of Ranier. Capital increased to \$25,000.

OREGON, Tillamook.—Tillamook County Bank. B. A. Beals, Jr., is now cashier.

OREGON, Toledo.—First National Bank. Capital \$25,000. Applied for charter.

WASHINGTON, Metaline Falls.—First National Bank. Capital \$25,000. Applied for charter.

WASHINGTON, Spokane.—Fidelity National Bank. Capital increased from \$250,000 to \$400,000.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/4 q.	June 1	April 30
Gt Northern, 1 1/4 q.	May 1	*April 3
Mahoning Coal, \$30.	May 1	April 23
N. Y. C. & St L 2d pf. 2 1/2 q.	May 1	April 19
Norfolk & W pf. 1 q.	May 19	April 30
P. Mar pr pf. 1 1/4 q.	May 1	*April 22
P. & W V pf. 1 1/4 q.	May 31	May 6
Reading Co, \$1 q.	May 13	*April 20

## TRACTIONS

Caro P & L, 1/4 q.	May 1	April 15
Detroit United, 2 q.	June 1	May 15
Hav E R & L, 3 s.	May 15	April 23
Hav E R & L pf. 3 s.	May 15	April 23
Mil El Ry & L pf. 1 1/4 q.	April 30	April 20
Mont Tram, 2 1/2 q.	May 1	April 21
W Penn Tr & W P pf.		
1 1/4 q.	May 15	May 1
W P Fr pf. 1 1/4 q.	May 1	April 20

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

## MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Ad Rumely pf. 1 1/4 q.	July 1	June 14
Am Shipbldg, 1 1/4 q.	May 1	*April 15
Am Shipbldg, 2 1/4 ex.	May 1	*April 15
Am-Sum Tob, 2 1/4 q.	May 1	April 19
Am-Sum Tob pf. 3 1/4 s.	Sept. 1	Aug. 16
Am Tobacco, 75 stk.	Aug. 1	July 15
Arlington Mills, 50 stk.	.....	.....
Art Metal Con, 15c q.	April 30	April 9
Art Metal Con, 3c sp.	May 29	April 9
Atl Ref pf. 1 1/4 q.	May 1	*April 15
Atlas Pwdr pf. 1 1/4 q.	May 1	April 20
Atlas Tack, 75c q.	May 1	April 21
Big-Hart Carp, 2 q.	May 1	April 20
Big-Hart Carp pf. 1 1/4 q.	May 1	April 20
Bond & Mtg, 4 q.	May 15	May 6
Burns Bros, 2 1/4 q.	May 5	*May 1
Burns Bros pf. 1 1/4 q.	May 1	April 24
Butler Bros, 62 1/2 c q.	May 1	April 17
Clinchfield Coal, 3/4 q.	May 15	May 10
Clinchfield Coal pf. 1 1/4 q.	May 1	April 26
Det & C Nav, 25 stk.	May 1	April 25
Diam Match, 2 q.	June 15	May 31
Dodge St P pf. 1 1/4 q.	May 1	April 21
Dom Coal pf. 1 1/4 q.	May 1	April 12
Edison El Ill (Boston), 3 q	May 1	April 15
El Bond & Shr pf. 1 1/4 q.	May 1	April 19
Esmond Mills, 1 1/4 q.	May 1	April 23
Esmond Mills pf. 1 1/4 q.	May 1	April 23
Fair Co 1st pf. 2 q.	May 1	*April 20
Farm Play pf. 2 q.	May 1	April 19
Federal Oil, 3 stk.	May 15	April 15
Fed Sugar Ref, 1 1/4 q.	May 1	*April 21
Fed Sugar Ref pf. 1 1/4 q.	May 1	*April 21
Fisher Body, \$2.50.	May 1	*April 20
Fisher Body pf. 1 1/4 q.	May 1	*April 20
Ft W Pwr & L pf. 1 1/4 q.	May 1	April 20
Fulton M Trk, 100 stk.	May 1	April 24
G Am Tank Co, 300 stk.	May 1	April 24
Gen Cigar, 1 1/4 q.	May 1	April 24
Gen Cigar pf. 1 1/4 q.	June 1	May 24
Gen Cigar deb pf. 1 1/4 q.	July 1	June 25
Gen Motors, old, 2 1/4 q.	May 1	April 5
Gen Motors, new, 1/4 stk.	May 1	April 5
Gen Motors new com, 25c q	May 1	April 5
Gen Motors new, 1-40 stk.	May 1	April 5
Gen Motors pf. 1 1/4 q.	May 1	April 5
Gen Motors 6% deb, 1 1/4 q.	May 1	April 5
Gen Motors 7% deb, 1 1/4 q	May 1	April 5
Gillette S R, \$2.50 q.	June 1	May 1
Gillette S R, \$1 ex.	June 1	May 1
Ind Pipe Line, \$2 q.	May 15	April 24
Kelsey Wh pf. 1 1/4 q.	May 1	April 20
Lanc Mills pf. 1 1/4 q.	May 1	April 14
Lawrence Pet, 1 1/2 m.	May 1	April 20
Lawrence Pet, 5 stk.	May 1	April 15
L-W Bis 2d pf. 5 1/4 acc.	May 1	*April 22
Mass C Mills, 3.	May 10	April 17
Nat Biscuit, 1 1/4 q.	July 15	June 30
Nat Biscuit pf. 1 1/4 q.	May 29	May 17
Nat Lead pf. 1 1/4 q.	June 15	May 21
New Corn Cop, 25c.	May 24	May 7
N Y & H R Min, 3 q.	April 27	April 17
N Y & H R Min, 2 ex.	April 27	April 17
Nicholson File, 100 stk.	.....	.....
Ohio Fuel Sup, 100 stk.	.....	.....
Owens Bottle, 5 stk.	July 1	June 21
Pac C 1st pf. 1 1/4 q.	May 1	April 24
Pac C 2d pf. 1 q.	May 1	April 24
Peerless Truck & Motor,		
\$1.25 q.	July 1	June 1
Plant (T G) pf. 1 1/4 q.	April 30	April 17
Pub (No Ill), 1 1/4 q.	May 1	April 15
Pub S (No Ill), pf. 1 1/4 q.	May 1	April 15
Queen City Cot, 2 q.	May 1	April 14
Queen City Cot, 3 ex.	May 1	April 14
Queen City Cot, 100 stk.	.....	.....
Russell M Car com and pf,		
1 1/4 q.	May 1	April 17
Sears-Roebuck, 2 q.	May 15	April 30
Simmons Co pf. 1 1/4 q.	May 1	*April 15
Sloss-S S & L, 1 1/4 q.	May 10	April 23
Superior Steel, 1 1/4 q.	May 1	April 15
Superior Steel 1st & 2d pf,		
2 q.	May 15	May 1
Union Bag & P, 50 stk.	.....	.....
Un Oil (Wichita) pf. 2 q.	May 1	*April 24
Union Tank Car com and		
pf. 1 1/4 q.	June 1	May 5
Un El Ser pf. 3 1/4 s.	May 1	*April 13
Un Verde Ext, 50c q.	May 1	*April 15
Vacuum Oil, 3.	May 29	May 1
Vacuum Oil, 2 ex.	May 29	May 1
Va-Car Chem, 1 q.	May 1	*April 15
Waldorf Syst, 5 stk.	May 1	April 20
West E & Mf, \$1 q.	April 30	April 2
Westing A B, \$1.75 q.	April 30	April 1
Willis Overland, 25c q.	May 1	April 20

\*Holders of record. Books do not close.

## DIVIDENDS

## Inspiration Consolidated Copper Company

The directors have this day declared a dividend of \$1.50 per share, payable Monday, April 26, 1920, to stockholders of record at 3 o'clock P. M. Friday, April 9, 1920.

J. W. ALLEN, Treasurer.

New York, March 25, 1920.

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